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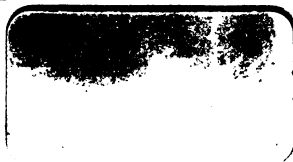
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REPORT

OF THE

Board of Railroad Commissioners

(FIRST BIENNIAL)

OF THE

STATE OF CALIFORNIA.

1893-1894.



SACRAMENTO:

STATE OFFICE, : : : A. J. JOHNSTON, SUPT. STATE PRINTING.
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R. R. Gorn

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F. H. LOMBARD, Stenographer	San Francisco.

OFFICE OF THE BOARD OF RAILROAD COMMISSIONERS.

Rooms 27 and 28, "Chronicle" Building	San Francisco.
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REPORT.

To his Excellency H. H. MARKHAM, Governor of California:

SIR: We have the honor to submit to you the fourteenth annual report, which embraces two and one half years, and ending June 30, 1894. It contains the reports of the various railroad companies reporting to this Commission during the period above named; also the proceedings of the Board during said period, in such detail as the subject-matters warrant.

As this is the last report from this Board as now constituted, we deem it eminently advisable and proper to briefly review the work of the Commission during the past four years.

When the present members took the oath of office and were duly installed as Commissioners, and had fully organized, as contemplated by the Constitution of California, on the 5th day of January, 1891, we found, as has always been the case, clamor in certain quarters for a reduction of the freights and fares over the lines of the Southern Pacific system in California. We say the Southern Pacific Company's system in California because we have not heard of any general demand during our term of office for reduction in freights and fares, as charged by the other lines (representing about one third of the total mileage) doing business in this State, but not under the management of that company, so that in fact the demand for reduction was directed against the Southern Pacific Company.

The fair-minded will admit that the equitable adjustment of freights and fares between the carrier and shipper cannot be determined by a superficial examination of the subject, but requires careful study and a thorough investigation of the whole matter, in order to arrive at a just conclusion, and in this connection, we beg to submit, it is surprising that a body of men, defining the policy of political parties, should so forget the functions of a Railroad Commission as to demand, in qualification for that office, that the nominees pledge themselves to prejudge the cases they will be called on to adjudicate, and by solemn promise declare that they will arbitrarily reduce the rates of the railroads 25 per cent, without investigation or opportunity for a hearing.

One of the first resolutions adopted by the Board shortly after its organization, in January, 1891, was the following:

Resolved, That it is the duty of this Board to visit the different shipping points of the State, examine into the management of the railroads, notify the citizens in the town and surrounding country to appear before our Board with any complaints and grievances they may have to offer, and that this Board take such steps as may be necessary to remove all just cause of complaint.

Resolved, That the Chairman and Secretary of this Board lay out a route, and designate stopping places, dates of stoppage, and notify the citizens along the road of our meetings and the object of such meetings.

In accordance with the above resolution the Board did visit the following-named places, after giving due notice of the time and place of meeting and the object for which it was given, viz.: San Diego, Riverside, Los

Angeles, Pasadena, Santa Barbara, Bakersfield, Hollister, Paso Robles, Latrobe, and Porterville. In all of the above-named places regular meetings were held. Complaints were received and witnesses were examined touching the question of freights and fares, and in every instance relief was granted the shipper to his entire satisfaction.

During the first year this Board heard thirty-seven cases, and in nearly every case relief was given to the complainant. It is true in many cases the differences were adjusted by the carrier when the subject was properly presented to it by the shipper, through the medium of this Commission, without an order from this Board; but in many cases wide differences existed where an amicable adjustment could not be reached between the carrier and shipper; then it became the duty of this Commission to set in motion the machinery given it by the Constitution, by commanding all interested parties to appear at a time fixed, and both shipper and carrier were given an impartial hearing.

One of the most important cases that came before the Commission and which was resisted by the carrier, that affected the general question as to the reasonableness of rates, was that of J. W. Gilman et al. vs. The Southern Pacific Company.

The plaintiff together with one hundred and sixty-five shippers petitioned this Board for a reduction of freight and passenger rates over that portion of the line of the Southern Pacific Company known as the Porterville Division. Petitioners claimed that the carrier's rates were excessive and unreasonable, and asked for a general reduction to conform to the rates in use on the main line. The Southern Pacific Company, through Mr. Richard Gray, the General Traffic Manager, answered said petition and denied that the Southern Pacific Company's rates were discriminative, unjust, and unreasonable, but on the contrary were manifestly just and reasonable, and at the same time claiming that it costs more to handle a limited amount of tonnage on a branch line than it does a large volume of business on a trunk line, and further, that if the road between Porterville and Fresno had been built and operated by an independent company, no such rates as were then in force would have been possible or could have been secured by the producers at Porterville. Thus the issue was joined. The Commission met at Porterville on February 5, 1891. The Southern Pacific Company was duly notified to be in attendance, and after a fair and full hearing, both shipper and carrier being ably represented, the Commission adopted the following resolution:

Resolved, That the Southern Pacific Company be required to show cause why its freight rates to and from points on its Fresno Division, commonly known as the Porterville Branch, should not be revised with a view to modification, on the basis charged to other communities similarly situated.

That thereafter and on the 30th day of March, 1891, the Board made the following order:

The above case was called, and argument having been made before this Board in defense of said Southern Pacific Railroad Company's present rates, and full and fair consideration given same, it is now ordered that the rates as per schedules "A," "B," "C," and "D" annexed, be substituted for those now in use and force; same to take effect not later than fifteen days from date.

The schedules referred to are published in full in our twelfth annual report, and made a general reduction of about 10 per cent, which was satisfactory to the shippers.

Many cases of like importance have been determined by the Commission, and in nearly every instance favorable to the shippers, but which we do not deem necessary to specially mention. There is one case, however, that deserves more than a passing notice. This was the case of R. O. Shively vs. The Southern Pacific Company.

Mr. Shively was a merchant doing business in the city of San José, and as such was engaged in shipping large quantities of merchandise of various kinds over the lines of the Southern Pacific Company. He alleged among other things that the rates of passenger fares in this State were much higher than those on roads in other portions of the United States similarly circumstanced as to cost of construction, cost of operation, grades, etc., and that the fare schedules as then in force in this State should be reduced at least 10 per cent over the lines of the Southern Pacific Company. He further alleged that the freight rates charged by said company and approved by the Railroad Commissioners previous to the organization of this Board on January 5, 1891, were unjust, and that grave discrimination existed between classes of produce shipped from various points throughout the State, and that the freight schedules should be revised so as to affect every class of merchandise and every point of shipment within the State, and asked that a general reduction of 20 per cent on the then existing freight schedules be made.

The filing of a complaint so general, and at the same time sweeping in its character, resulted in a disagreement between this body and an organization known as the Traffic Association of California, by whom it was contended that the State Board of Railroad Commissioners was not a judicial body; that it was within their power, and it was their duty, to establish and arbitrarily fix passenger and freight rates, without giving the railroad company notice or an opportunity to be heard; but when the rates were once established by the Board, the company would then be granted a hearing, for the purpose of disproving the unjustness of these rates, should the Commission err in its judgment in the adjustment of the schedules.

The Commission did not accept this view of the question. Section 22 of Article XII of the Constitution declares that:

"Said Commissioners shall have the power, and it shall be their duty, to establish rates of charges for transportation of passengers and freight by railroad and other transportation companies, and publish the same from time to time, with such changes as they may make."

This same section provides that such rates, when established, shall be deemed *conclusively just and reasonable*, thus having the same effect as a *final judgment* in a court of law.

We therefore held that if the decisions of this Commission are to be conclusive on the subject, and to have the same effect as a judgment in a court of law, they should be of *judicial impartiality*.

An Act of the Legislature of this State, entitled "An Act to organize and define the powers of the Board of Railroad Commissioners," approved April 15, 1880, expressly provides: "That this Board shall have power to issue writs of summons and subpoena in like manner as courts of record. The summons shall direct the defendant to appear and answer within fifteen days from date of service," and it further provides that "complaints before said Board shall be in writing and under oath," and that "the process issued by the Board shall extend to all parts of the State." This statute defining the powers of the Board clearly

requires a notice, and an opportunity to be heard on part of the defendants against any complaint made before this Board.

It is apparent that the Traffic Association was in error when it insisted that this Commission should, without notice to the railroad company, or an opportunity for it to be heard, proceed to establish a schedule of freights and fares, which schedule, when so established, is by the Constitution declared to be *conclusively just and reasonable*.

The general rule of law is, "that the method pursued should be appropriate to the case; adapted to the end to be attained, just to the parties, with notice, and an opportunity to be heard before an appropriate and impartial tribunal." This is the doctrine laid down by that eminent jurist and writer on constitutional law, Judge Cooley, in his work on Constitutional Limitations (6th ed.), page 694; and many other writers have adopted this rule on this subject. Argument is unnecessary to show that railroad commissions are appropriate tribunals to fix and establish rates. But the rates of freights and fares must be reasonable and just, and should yield a fair return on the money invested; otherwise the order fixing those rates would be declared null and void when brought before the proper tribunal. This has been decided in many cases before the Supreme Court of the United States.

The question whether rates are reasonable is a judicial one, subject to review by the courts. This doctrine has been upheld in every case where the subject has been presented to the courts for consideration, and especially in the case of *Budd vs. New York*, 143 U. S. Reports, pp. 517 *et seq.*; and again in the 4th Interstate Commerce Commission Reports, p. 45; also in the case of *Chicago and Grand Trunk Railroad vs. Wellman*, 143 U. S. Reports, p. 339.

This doctrine was also upheld by the Supreme Court of the United States in the case of *Chicago, Milwaukee, and St. Paul Railway Company vs. Minnesota*. This was a writ of error to review a judgment of the Supreme Court of the State of Minnesota, awarding a writ of mandamus against the Chicago, Milwaukee, and St. Paul Railway Company, and the Court decided that:

"The Act of the Legislature of Minnesota, establishing a railroad and warehouse commission, being interpreted by the Supreme Court of that State as providing that the rates of charges for the transportation of property, recommended and published by the Commission, shall be final and conclusive as to what are equal and reasonable charges, and that there can be no judicial inquiry as to the reasonableness of such rates, and a railroad company, in answer to an application for a mandamus, contending that such rates, in regard to it, are unreasonable, and not being allowed by the State court to put in testimony on the question of unreasonableness of such rates, held that the Act is in conflict with the Constitution of the United States, as depriving the company of its property without due process of law, and depriving it of the equal protection of the laws.

"That the company, as the owner of its railroad, franchises, equipment, and appurtenances, is entitled to the possession and beneficial use thereof, was authorized to establish rates for the transportation of freight and passengers, subject only to the provision that such rates should be fair and reasonable; that the establishing of such rates by the State, against the will of the company, was *pro tanto* a taking of its property, and depriving it thereof, without due process of law, in viola-

tion of Section 1, Article XIV of the amendments of the Constitution of the United States; and that the making of the order of October 13, 1887, was *pro tanto* a taking and depriving the company of its property, without due process of law, in violation of said section, and therefore void and of no effect.

"The Granger cases, so called, reported in 94 U. S., arose on statutes passed in Illinois in 1873, and in Wisconsin, Iowa, and Minnesota in 1874. The Wisconsin and Iowa Acts were statutes fixing a maximum tariff. The Illinois and Minnesota statutes provided that commissioners should make schedules which should be *prima facie* reasonable rates. * * * From what has been said it is not to be inferred that this power of limitation or regulation is itself without limit. This power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation. Under pretense of regulating fares and freights the State cannot require a railroad corporation to carry persons or property without reward, neither can it do that which in law amounts to a taking of private property for public use without just compensation, or without the due process of law. The Supreme Court authoritatively declares that it is the expressed intention of the Legislature of Minnesota, by the statute, that the rates recommended and published by the Commission, if it proceeds in the manner pointed out by the Act, are not simply advisory, not merely *prima facie* equal and reasonable, but final and conclusive as to what are equal and reasonable charges; that the law neither contemplates nor allows any issue to be made, or inquiry to be had, as to their equality or reasonableness in fact; that under the statute the rates published by the Commission are the only ones that are lawful and therefore, in contemplation of law, the only ones that are equal and reasonable; and that in a proceeding for a mandamus under the statute there is no fact to traverse except the violation of law in not complying with the recommendations of the Commission. In other words, although the railroad company is forbidden to establish rates that are not equal and reasonable, there is no power in the courts to stay the hands of the Commission, if it chooses to establish rates that are unequal and unreasonable.

"This being the construction of the statute by which we are bound in considering the present case, we are of opinion that, so constructed, it conflicts with the Constitution of the United States in the particulars complained of by the railroad company. It deprives the company of its right to a judicial investigation, by due process of law, under the forms and with the machinery provided by the wisdom of successive ages, for the investigation, judicially, of the truth of a matter in controversy, and substitutes therefor, as an absolute finality, the action of a Railroad Commission, which in view of the powers conceded to it by the State Legislature, cannot be regarded as clothed with judicial functions or possessing the machinery of a court of justice.

"Under Section 8 of the statute which the Supreme Court of Minnesota says is the only one which relates to the matter of the fixing by the Commission of general schedules of rates, and which section, it says, fully and exclusively provides for that subject, and is complete in itself, all that the Commission is required to do is, on the filing with it by a railroad company of copies of its schedules of charges, to 'find' that any part thereof is in any respect unequal or unreasonable, and then it is authorized and directed to compel the company to change the

same and adopt such charge as the Commission 'shall declare to be equal and reasonable,' and, to that end, it is required to inform the company in writing in what respect its charges are unequal and unreasonable. No hearing is provided for, no summons or notice to the company before the Commission has found what it is to find, and declare what it is to declare, no opportunity provided for the company to introduce witnesses before the Commission; in fact, nothing which has the semblance of due process of law; and although, in the present case, it appears that, prior to the decision of the Commission, the company appeared before it by its agent, and the Commission investigated the rates charged by the company for transporting milk, yet it does not appear what the character of the investigation was, or how the result was arrived at."

In concurring with the above decision, Mr. Justice Miller laid down the following general rules that should govern the establishing of rates by Railroad Commissioners, viz.:

"1. In regard to the business of common carriers, limited to points within a single State, that State has the legislative power to establish the rates of compensation for such carriage.

"2. The power which the Legislature has to do this can be exercised through a Commission, which it may authorize to act in the matter, such as the one appointed by the Legislature of Minnesota by the Act now under consideration.

"3. Neither the Legislature nor such Commission, acting under the authority of the Legislature, can establish, arbitrarily and without regard to justice and right, a tariff of rates for such transportation, which is so unreasonable as to practically destroy the value of property of persons engaged in the carrying business on the one hand, nor so exorbitant and extravagant as to be in utter disregard of the rights of the public for the use of such transportation, on the other.

"4. In either of these classes of cases there is an ultimate remedy by the parties aggrieved, in the courts, for relief against such oppressive legislation, and especially in the courts of the United States, where the tariff of rates established, either by the Legislature or by the Commission, is such as to deprive a party of his property without due process of law.

"But when the question becomes a judicial one, and the validity and justice of these rates are to be established or rejected by the judgment of a court, it is necessary that the railroad corporations interested in the rate to be considered should have notice and have a right to be heard on the question relating to such rate, which I have pointed out as judicial questions. For the refusal of the Supreme Court of Minnesota to receive evidence on this subject, I think the case ought to be reversed, on the ground that this is a denial of due process of law in a proceeding which takes the property of the company, and if this be a just construction of the statute of Minnesota it is for that reason void."

The language used by the statute of Minnesota is that the rates of charges for the transportation of property, recommended and published by the Commission, shall be FINAL and CONCLUSIVE as to what are equal and reasonable charges, and that there can be no JUDICIAL INQUIRY as to the REASONABLENESS of such rates.

Section 22 of Article XII of our Constitution has granted to the

Railroad Commission of the State of California powers similar to the grant of authority conferred on the Minnesota Commission, as follows: "In all controversies, civil or criminal, the rates of fares and freights established by said Commission shall be deemed conclusively just and reasonable."

It follows that if the Minnesota law is unconstitutional, Section 22 of Article XII of the Constitution of California is equally so, when construed that this Commission can fix the rates without regard to their reasonableness. A condition precedent to the establishment of any rate is, it must be equitable and allow the carrier a fair remuneration for the services performed, and upon this theory have we endeavored to proceed with every question presented to us for consideration.

There is one more case to which we wish to call special attention, that bears directly on the question of the powers and duties of Commissioners in establishing fares and freights, and sustains the views taken by this Commission, viz.: *John H. Reagan et al.*, appellants, vs. *The Farmers' Loan and Trust Company et al.*, recently decided by the Supreme Court of the United States, passing on Judge McCormick's decision of the Circuit Court of the United States for the Western District of Texas. This was an appeal from a decree of the above-named Circuit Court perpetually enjoining the International and Great Northern Railroad Company from putting in or continuing in effect the rates or tariffs of the Railroad Commission of Texas, on the ground that the rates so established by the Commission were unfair, unjust, and unreasonable, and therefore canceling the same, and declaring the same null and void.

By an Act of the Legislature of the State of Texas creating a Railroad Commission the following language appears:

"Sec. 5. In all actions between private parties and railway companies brought under this law, the rates, charges, orders, rules, regulations, and classifications prescribed by said Commission before the institution of such action shall be held conclusive, and deemed and accepted to be *reasonable, fair, and just*, and in such respects shall not be controverted therein until *finally found* otherwise in a direct action brought for that purpose." The next section prescribes the penalties for a violation of the above section.

Omitting many points raised, not directly bearing upon the case, the Court says: "Passing from the question of jurisdiction to the Act itself, there can be no doubt of the general power of a State to regulate the fares and freights which may be charged and received by railroad or other carriers, and that this regulation can be carried on by means of a Commission. Such a Commission is merely an administrative Board created by the State for carrying into effect the will of the State as expressed by its Legislature. *Stone vs. Farmers' Loan and T. Company* (Railroad Commission cases, 116 U. S. 307, 29:636). No valid objection, therefore, can be made on account of the general features of this Act: those by which the State has created the Railroad Commission, and intrusted it with the duty of prescribing rates of fares and freights as well as other regulations for the management of the railroads of the State.

"Specific objections are made to the Act, on the ground that, by Section 5, the rates and regulations made by the Commission are declared conclusive in all actions between private individuals and the companies, and that by Section 14 excessive penalties are imposed upon railroad

corporations for any violation of the provisions of the Act; and thus, as claimed, there is not only a limitation but a practical denial to railroad companies of the right of a judicial inquiry into the reasonableness of the rates prescribed by the Commission. The argument is, in substance, that the railroad companies are bound to submit to the rates prescribed until in a direct proceeding there has been a final adjudication that the rates are unreasonable, which final adjudication, in the nature of things, cannot be reached for a length of time; that meanwhile a failure to obey those regulations exposes the company, for each separate fare or freight exacted in excess of the prescribed rates, to a penalty so enormous as in a few days to roll up a sum far above the entire value of the property; that even if in a direct proceeding the rates should be adjudged unreasonable, there is nothing to prevent the Commission from reestablishing rates but slightly changed and still unreasonable, to set aside which requires a new suit, with its length of delay; and thus, as is claimed, the railroad companies are tied hand and foot and bound to submit to whatever illegal, unreasonable, and oppressive regulations may be prescribed by the Commission.

"It is enough to say in respect to these matters, at least so far as this case is concerned, that it is not to be supposed that the Legislature of any State, or a Commission appointed under the authority of any State, will ever engage in a deliberate attempt to cripple or destroy institutions of such great value to the community as the railroads, but will always act with the sincere purpose of doing justice to the owners of railroad property, as well as to other individuals; and also that no legislation of a State, as to the mode of proceeding in its own courts, can abridge or modify the powers existing in the Federal courts, sitting as courts of equity. So that if in any case there should be any mistaken action on the part of a State, or its Commission, injurious to the rights of a railroad corporation, any citizen of another State, interested directly therein, can find in the Federal court all the relief which a court of equity is justified in giving. We do not deem it necessary to pass upon these specific objections, because the fourteenth section, or any other section, prescribing penalties may be dropped from the statute without affecting the validity of the remaining portions, and if the rates established by the Commission are not conclusive, they are at least *prima facie* evidence of what is reasonable and just. For the purpose of this case it may be conceded that both the clauses are unconstitutional, and still the great body of the Act remains unchallenged: that which establishes the Commission, and empowers it to make reasonable rates and regulations for the control of railroads. It is familiar law that one section or part of an Act may be invalid without affecting the validity of the remaining portion of the statute. Any independent provision may be thus dropped out, if that which is left is fully operative as a law, unless it is evident from a consideration of all the sections that the Legislature would not have enacted that which is within independently of that beyond its power. Applying this rule, and the invalidity of these two provisions may be conceded without impairing the force of the rest of the Act. The creation of a Commission, with power to establish rules for the operation of railroads and to regulate rates, was the prime object of the Legislature. This is fully accomplished, whether any penalties are imposed for a violation of the rules prescribed, or whether the rates shall be conclusive or simply

prima facie evidence of what is just and reasonable. The matters of penalty and the effect, as evidence, of the rates are wholly independent of the rest of the statutes. Neither can it be supposed that the Legislature would not have established the Commission and given it power over railroads without these independent matters. In other words, it is not to be presumed that the Legislature was legislating for the mere sake of imposing penalties, but the penalties and the provision as to evidence were simply in aid of the main purpose of the statute. They may fail and still the great body of the statutes have operative force, and the force contemplated by the Legislature in its enactment. Take a similar body of legislation—a tax law. There may be incorporated under such a law a provision giving conclusive effect to tax deeds, and also a provision as to the penalties incurred by non-payment of taxes. These two provisions may, for one reason or another, be obnoxious to constitutional objections. If so, they may be dropped out, and the balance of the statute exist. It would not for a moment be presumed that the whole tax system of the State depended for its validity upon the penalties for non-payment of taxes or the effect to be given to the tax deed. We therefore, for the purpose of this case, assume that the two provisions of the statutes are open to the constitutional objections made against them. We do not mean by this to imply that they are so in fact, but simply that it is unnecessary to consider and determine the matter, and we leave it open for future consideration.

“It appears from the bill that, in pursuance of the powers given to it by this Act, the State Commission has made a body of rates for fares and freights. This body of rates, as a whole, is challenged by the plaintiff as unreasonable, unjust, and working a destruction of its rights of property. The defendant denies the power of the court to entertain an inquiry into that matter, insisting that the fixing of rates for carriage by a public carrier is a matter wholly within the power of the legislative department of the Government and beyond examination by the courts.

“The courts are not authorized to revise or change the body of rates imposed by a Legislature or a Commission; they do not determine whether one rate is preferable to another, or what, under all circumstances, would be fair and reasonable as between the carriers and the shippers; they do not engage in any mere administrative work, but still there can be no doubt of their power and duty to inquire whether a body of rates prescribed by a Legislature or a Commission is unjust and unreasonable, and such as to work a practical destruction to rights of property, and if found so to be, to restrain its operation. In *Chicago, B. & Q. R. Co. vs. Iowa*, 94 U. S. 155 (24:94), and *Peik vs. Chicago & N. W. R. Co.*, 94 U. S. 164 (24:97), the question of legislative control over railroads was presented, and it was held that the fixing of rates was not a matter within the absolute discretion of the carriers, but was subject to legislative control. As stated by Mr. Justice Miller in *Wabash, St. L. & P. R. Co. vs. Illinois*, 118 U. S. 557, 569 (30:244–248), 1 Inters. Com. Rep. 31, in respect to those cases:

“The great question to be decided, and which was decided, and which was argued in all those cases, was the right of the State within which a railroad company did business, to regulate or limit the amount of any of these traffic charges.”

“There was in those cases no decision as to the extent of control, but only as to the right of control. This question came again before this

Court in *Stone vs. Farmers' Loan & T. Co.* (Railroad Commission Cases), 116 U. S. 307, 331 (29: 636, 644), and while the right of control was reaffirmed, a limitation on that right was plainly intimated in the following words of the Chief Justice:

"From what has thus been said, it is not to be inferred that this power of limitation or regulation is itself without limit. This power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation. Under pretense of regulating fares and freights the State cannot require a railroad corporation to carry persons or property without reward; neither can it do that which in law amounts to a taking of private property for public use without just compensation or without due process of law."

"This language was quoted in the subsequent case of *Dow vs. Beidelman*, 125 U. S. 680, 689 (31: 841, 843), 2 Inters. Com. Rep. 56. Again, in *Chicago M. & St. P. R. Company vs. Minnesota*, 134 U. S. 418, 458 (33: 970, 981), 3 Inters. Com. Rep. 209, it was said by Mr. Justice Blatchford, speaking for the majority of the Court:

"The question of the reasonableness of a rate of charge for transportation by a railroad company, involving, as it does, the element of reasonableness, both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring the process of law for its determination."

And in *Chicago & G. T. R. Company vs. Wellman*, 143 U. S. 339, 344 (36: 176, 179), is this declaration of the law:

"The Legislature has power to fix rates, and the extent of judicial interference is protection against unreasonable rates." * * *

"These cases all support the proposition that while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriage, it is within the scope of judicial power, and a part of judicial duty, to restrain anything which, in the form of a regulation of rates, operates to deny to the owners of property invested in the business of transportation that equal protection which is the constitutional right of all owners of other property. There is nothing new or strange in this. It has always been a part of the judicial function to determine whether the act of one party (whether that party be a single individual, an organized body, or the public as a whole) operates to divest the other party of any rights of person or property. In every Constitution is the guarantee against the taking of private property for public purposes without just compensation. The equal protection of the laws which, by the Fourteenth Amendment, no State can deny to the individual, forbids legislation, in whatever form it may be enacted, by which the property of one individual is, without compensation, wrested from him for the benefit of another or of the public. This, as has been often observed, is a government of law, and not a government of men, and it must never be forgotten that under such a government, with its constitutional limitations and guarantees, the forms of law and the machinery of government, with all their reach and power, must in their actual workings stop on the hither side of the unnecessary and uncompensated taking or destruction of any private property, legally acquired and legally held. It was therefore within the competency of the Circuit Court of the United States for the Western District of Texas, at the instance of the plaintiff, a citizen of another State, to enter upon an inquiry as to the reasonableness and justice of the rates prescribed

by the Railroad Commission. Indeed, it was in so doing only exercising a power expressly named in the Act creating the Commission.

"It follows from these considerations, that the decree as entered must be reversed in so far as it restrains the Railroad Commission from discharging the duties imposed by this Act, and from proceeding to establish reasonable rates and regulations; but must be affirmed so far only as it restrains the defendants from enforcing the rates already established."

Thus it follows that while this Commission has the power and it is their duty to establish and regulate the passenger and freight schedules upon all the railroads within this State, yet that authority so vested in this Commission is limited, as has been seen, to the lines of the reasonableness of the schedules sought to be enforced, with notice and an opportunity to be heard.

Any other construction of Section 22 of Article XII of our Constitution would be in violation of Section 1 of Article XIV of the Amendments to the Constitution of the United States, and that an order of this Commission arbitrarily fixing the fares and freights would be *pro tanto* a taking and depriving the carrier of its property without due process of law and in violation of said section, and therefore void and of no force.

The Traffic Association of California differed with us in the essential principles that should govern every impartial tribunal in justice alike to the accused and to the accuser. It had notice and was given an opportunity to be heard before final judgment; but the Association refused to file a complaint setting forth its grievances, and to all intents and purposes abandoned and refused to proceed with an investigation upon the lines indicated by the Commission—a position that has since been affirmed by the United States Circuit Courts and reaffirmed by the Supreme Court of the United States in the cases above cited. The filing of the complaint before the Commission by Mr. Shively removed every matter of dispute between itself and the Traffic Association of California, and the Commission proceeded to investigate the subject-matter upon the lines of judicial impartiality. The Southern Pacific Company was duly summoned, and on the 14th day of November, 1892, the case was set for trial, and was continued from time to time, until the close of the investigation, which extended over a period of eleven months. During that period a great many witnesses were examined in support of the plaintiff's cause, and the Traffic Association of California was specially invited to offer any assistance that lay in its power to aid this Commission in arriving at a just, equitable, and above all, an honest conclusion from the evidence, but, with the exception of their Traffic Manager, who was brought before the Commission by subpoena, no aid was given or suggestion made by said Traffic Association of California in respect to rates in California over the lines of the Southern Pacific Company, of which said Association complained through their Traffic Manager.

John E. Richards, Esq., appeared for Mr. Shively, and the Southern Pacific Company was represented by the Hon. J. C. Martin. Many of the leading officials of that company appeared and testified in behalf of said company. Also the Commissioners' special adviser, Col. Richard P. Morgan, an eminent civil engineer and railway expert, was examined, and materially aided the Commission in its investigation.

We have therefore submitted the testimony adduced, as a part of our report, in an abridged form, of all the principal witnesses, but have omitted a great deal of superfluous matter, that we do not consider necessary, as not having a direct bearing upon the subject-matter in dispute, and we only offer that portion containing the salient points upon which either side based its claims. This testimony is on file with the State Board of Examiners, awaiting action of the Legislature as to whether same should be printed.

CONDITIONS CONSIDERED.

To arrive at an equitable conclusion as to what would be fair, just, and reasonable rates to be established on freights and fares in California, required much diligent research and examination of the conditions past, present, and future, that are factors always to be considered in the adjustment of rates, especially in this State.

Physical Characteristics.—We have carefully considered and contrasted the general physical characteristics of California with other sections of the United States, and we find that no State in the Union presents conditions so complex and difficult for the construction and operation of railroads as exist in this State.

Area Embraced within the State.—There are 156,000 square miles embraced within this State, of which 35,000 square miles, while having great possibilities for future development, are practically unproductive, not affording any legitimate basis upon which calculations can be made, in determining what amount of traffic could be developed in the immediate future; then there are 82,000 square miles of mountain lands and 39,000 square miles that can be classed as valley lands, and in this connection we will quote from the report of Col. Richard P. Morgan, the Commissioners' expert, as follows: "It is safe to say that no State in the Union, possibly excepting Colorado, which invites their construction, presents within itself, and pervading the State, conditions so complex, formidable, and arbitrary to the construction and successful operation of railways as those of California, and at the present time, of the 4,400 miles of road operated within the State, little or no traffic arises on nearly 20 per cent of that mileage."

Mountain Grades.—Careful comparisons have been made of the principal systems of railroads in the United States that have heavy grades, with those of our own State, and we find that in most cases the difficulties to be overcome in the construction and operation of the roads in this State are greater as a rule, all things considered, than in any other State, when we place all the conditions in juxtaposition, that are factors to be considered.

FACTORS CONSIDERED.

Density of population, volume of traffic, high altitudes to overcome, mileage where little or no traffic arises, are some of the conditions that prevent the economical construction and operation of railroads in this State, and to overcome these physical obstacles that will always exist, we submit that liberal views should be entertained and encourage-

ment offered to all new enterprises in railroad construction, to the end that the investor would be assured of a fair return upon the capital expended in the investment, and feel that his enterprise was reasonably safe, and not be subject to a practical confiscation by a constant changing of rates at every change of administration; and we contend that the unsettled condition of the public mind upon this point has retarded and actually prevented the construction of many roads that would have otherwise been built, and that capitalists refuse to embark in such hazardous undertakings.

As our researches compare favorably with those found and submitted by Colonel Morgan, we quote again from his report:

"The total rise of the strictly mountain grades of the main lines of the Southern Pacific Company within the limits of California, north, east, south, and west, is 30,556 feet in a distance of 515 miles, making an average grade of 59 feet per mile. In other words, there is thirteen times the horizontal length of grade, and fifteen times the vertical rise, that the Pennsylvania Central Railroad encounters in crossing the Alleghany Mountains, which have long been considered, in connection with railway construction and transportation, as the 'great barrier' between the Atlantic seaboard and the Mississippi Valley.

"In addition to the foregoing, the Southern Pacific Company's lines extending outside of California, and connecting adjoining States, have mountain grades which aggregate 10,818 feet in a distance of 192 miles, or an average grade of 56 feet per mile. On the main lines of the system of the Southern Pacific Company west of El Paso, the mountain grades aggregate a distance of 707 miles and a total rise of 41,373 feet, the grades averaging 58.5 feet per mile—about 8 feet per mile greater than the average of the Pennsylvania Central Railroad in crossing the Alleghany Mountains.

"Comparing the mountain grades of these systems, the total rise of the roads of the Southern Pacific Company is twenty-one times greater, and the horizontal distance eighteen times greater than on the Pennsylvania Central Railroad.

"The Santa Fe system, on its extension through adjoining States and in Southern California, the Carson and Colorado, the Nevada, California, and Oregon, and also other roads in California, have, in proportion to their length, to overcome mountain grades equal to those encountered by the lines of the Southern Pacific system. The profiles which are a part of this report will illustrate this fact.

"If the railways which are within the limits of the San Joaquin and Sacramento and smaller valleys, and also on the ocean table-lands, could be considered by themselves, and their rates established by adopting the figures of the passenger and freight tariffs of some other State, solely because the surface of that State and those of the valleys and table-lands of California are similar; and if the extensions of the railways north, east, south, and west, over the great mountain ranges and across the broad, mountainous, arid regions which encompass the State, could be disregarded, and the railways in the valleys and on the table-lands could be separated from the systems of which they are integral parts, it would greatly simplify the problem of rate-making.

"But it surely must be manifest to every intelligent and unbiased mind at all familiar with the practical operations of railways and the conditions affecting these, that rates so established would furnish no sufficient

basis to justify any opinion as to the reasonableness of the present rates on these lines. If their extensions were discontinued and they were cut off and their termini were permanently established at the bases of the foothills of the surrounding mountains, lower rates to tidewater could doubtless be easily made by such mere comparison as has been suggested; but it is more than probable that for many good reasons they would be found to be unreasonably low, and that they would have to be increased and made higher than those now existing, to become reasonable and sufficient to operate and completely maintain the roads. Under such conditions, they would furnish to the people of California but a tithe of the facilities and benefits now enjoyed.

"This statement is upheld by facts and the practical opinions of financiers and business men, forcibly expressed by their acts. More than two hundred railroad companies have been incorporated to construct railways in the areas spoken of, and it cannot be doubted that, mainly for the reasons briefly presented, but few of them have been built. The field is still open. Railroads can be built and equipped at comparatively low cost, because money, labor, and the materials that enter into their construction are much cheaper than ever before in this country. The true reason why many of those contemplated have never been built is because the existing railroads and the water transit, by the San Joaquin and Sacramento Rivers and their tributaries, the bays, and minor inlets, and also the coastwise ocean transit, are fully equal to the demand and provide opportunity for healthy competition. It is a fact of great importance that about 75 per cent of the local commerce of California possesses all the advantages that free water lines of transit confer. This competitive force is exerted, not for six or eight months, and then suspended by winter for four to six months, as it is in all of the States east of California to the Atlantic seaboard north of the 39th parallel of latitude, but on the contrary its influence is continuous every day in each year. Branch railroads and extensions have been and are being constructed by several of the railroad companies of the State, doubtless fully as fast as justifiable; but these branches are probably sustained as auxiliary lines, and by the application to them of the principle of constructive mileage, or its equivalent, also by the economy of consolidation, and not by the excessively high rates which their expenses and maintenance would require if they were independent roads.

"And in this latter connection we state that the percentage of operating expenses to gross earnings of the lines operated by the Southern Pacific Company is 63.4 per cent; for the other lines in California, 79 per cent. The average rate of fare per passenger per mile for the Southern Pacific lines is 2.15 cents; for the other lines the average indicated by the table is closely in the neighborhood of 4 cents per passenger per mile. The average freight earnings per ton per mile for the Southern Pacific Company is 1.67 cents; for the other lines shown in the table, excepting only the Atlantic and Pacific Railroad, from 2.62 cents per ton per mile to 12 cents per ton per mile, the average of which must be much greater than the Southern Pacific Company's average.

In comparing the physical characteristics of the California and Eastern roads, on page 15 of Colonel Morgan's report he notes a most remarkable fact that brings out in a strong light the radical difference in the topography of our coast and the comparatively level Eastern country. He says: "The S. F. & N. P. R. R., many parts of which are very

costly, has more lineal feet of tunnel line than the Pennsylvania Central road."

Volume of Business.—Careful comparisons were made with all of the principal railroads of the United States and those of California as to the volume of business moving in opposite directions, and we find that the conditions in California are at variance with those existing in the Mississippi Valley and the far East, in this, that the tonnage moves largely in one direction and that the cars are returned empty as a rule in this State, while the tonnage over the great systems in the Eastern States moves in both directions to a greater degree, and this of itself warrants the charging of a higher rate in California.

Cost of Fuel.—By a careful comparison, one can readily see that the cost of fuel, like other supplies in this State, is much greater than in the Eastern States, and that it must necessarily be taken into consideration in the adjustment of rates in California, and of itself warrants the establishing of a higher rate than is now in force on the roads east of the Rocky Mountains. Reports of all California roads show that were the price of fuel the same in this State as that now prevailing east of the Rocky Mountains, the California companies would save many millions of dollars annually, and in justice to the roads in our State, quote the following from a former report of the Commission as reasons why the rates in California should rule higher in California than in other States. Speaking of this subject the Southern Pacific Company shows that:

"The average cost per train-mile of all the roads of the United States, including our own, is but 7.01 cents, while our cost for the year 1887 was 21.25 cents per mile run, which is 36 per cent greater than the entire locomotive expenses of the New York Central Railroad Company, including all items of every kind, such as general and running repairs, fuel, light, waste, and engine men, and 32 per cent greater than the Lake Shore and Michigan Southern Railroad Company's entire locomotive expenses. We are placed at a still *greater* disadvantage when compared with the Pennsylvania Central Railroad, which runs over great deposits for coal nearly its entire length.

"If the Southern Pacific Company (Pacific System) had obtained fuel at the Pennsylvania Company's prices, its operating expenses would have been decreased, and the net earnings increased over \$2,000,000; while, on the other hand, if the Pennsylvania road had paid our prices its operating expenses would have been increased and its net earnings decreased, in round numbers, \$5,000,000.

"At the Chicago, Milwaukee, and St. Paul's prices, our operating expenses would have been decreased and the net earnings increased, even figures, \$1,800,000; while, at our fuel prices, the Chicago, Milwaukee, and St. Paul's expenses would have been increased and its net earnings decreased \$3,000,000.

"At the Illinois Central's fuel prices, our operating expenses would have been decreased and the net earnings increased \$2,300,000; while, at our prices, the Illinois Central's expenses would have been increased and the net earnings decreased, in even figures, \$2,300,000.

"At the Chicago and Northwestern's prices, our operating expenses would have decreased and the net earnings increased \$2,200,000; while, at our figures, the Chicago and Northwestern's expenses would have been increased and its net earnings decreased \$4,200,000.

"At the Lake Shore and Michigan Southern's prices, our operating expenses would have been decreased and the net earnings increased \$2,400,000; while the Lake Shore and Michigan Southern's expenses, at our prices for fuel, would have been increased and its net earnings decreased, in round numbers, \$2,700,000.

"Certainly no one would say that it was just to require us to adopt a classification which is applicable to these great lines, especially since the traffic (per mile of road) is on the Union Pacific road 58.01 per cent greater than on the Southern Pacific Company's lines; on Chicago and Northwestern, 8.83 per cent greater than on the Southern Pacific Company's lines; on the Lake Shore and Michigan Southern, 234.13 per cent greater than on the Southern Pacific Company's lines; and on the New York Central, 388.66 per cent greater than on the Southern Pacific Company's lines. And, on the other hand, the cost of moving one ton of freight or one passenger (either or both) one mile on the Southern Pacific Company's lines (Pacific System) is 35.27 per cent greater than on the Union Pacific; 42.66 per cent greater than on the Chicago and Northwestern (which carries, practically, the same amount of traffic); 98.88 per cent greater than on the Lake Shore and Michigan Southern; and 54.62 per cent greater than on the New York Central. This mere outline of facts plainly and convincingly demonstrates that classifications and rates, reasonable, fair, and just to the public, and to the great systems of railroads in the Eastern States, could not be fairly and justly applied to the traffic of the Southern Pacific Company's lines.

"In passing I must not forget to call your attention to another important factor entering into the cost of transportation. None of these great roads East have so many adverse physical characteristics to overcome as our roads here. The total rise of all grades (or the sum of the ascent plus the sum of the descent, in feet) per mile of road on the Southern Pacific Company's lines is 154.7 per cent greater than on the New York Central; 162.13 per cent greater than on the Lake Shore and Michigan Southern Railway; 34.40 per cent greater than on the Chicago, Milwaukee, and St. Paul; and 60.5 per cent greater than on the Illinois Central.

"We estimate by comparison, and as the basis of value upon nearly all things is founded upon their relative worth or excellence, we will say, with all these great advantages in favor of Eastern lines and against our own, that there should not be urged upon us a classification in full and perfect harmony with the conditions of population, traffic, and other circumstances that ever surround them."

Colonel Morgan, in his very exhaustive report, speaking upon this subject of fuel, says:

"The cost of the fuel consumed in the operation and maintenance of the railroads of California is unusually great; and there is no probability of materially reducing it. Therefore, being so important and permanent an item of expense, and one that can be readily estimated with a fair degree of exactness, it is briefly presented in connection with the more comprehensive comparisons with railway operations in other States which are made in this report.

"In California the principal fuel used is coal, a small proportion only being wood. With minor exceptions, the results show that the average cost of wood is fully equivalent to the cost of coal, being from \$2 75 to \$6 a cord, delivered on the locomotive tenders.

"The actual average cost of the coal used by the Southern Pacific Company on its lines in California is \$6 40 per ton, delivered on the loco-

motive tenders. The average cost to the San Francisco and North Pacific Railroad Company is \$7 25 per ton. The average cost to the railroads in Southern California is \$7 80 per ton; the cost of some roads being as high as \$9.

"The average cost of the coal used by all of the railroad companies of California is at least \$7 per ton, delivered on the locomotive tenders and at the other places of consumption.

"From Philadelphia and Baltimore to Chicago and St. Louis and thence to Kansas City, the average cost of coal, delivered on the locomotive tenders of the roads extending throughout Pennsylvania, Maryland, West Virginia, Ohio, Indiana, Illinois, and Missouri, may be safely estimated at not more than \$1 26 per ton—which is 18 per cent only of the average cost per ton to the roads operated in California.

"The following comparisons show the vital importance of cheap fuel in the operation of railroads:

"The cost of the fuel used by the Southern Pacific Company in operating its roads in California was, in 1891, \$3,238,886, equal to \$1,156 per mile of road.

"The system of the Chicago and Alton Railroad Company from Chicago to St. Louis and to Kansas City, in all 848 miles (not including second track), extends through Illinois and Missouri. The cost of the coal for operating it, delivered on the tenders of the locomotives, was, in 1887, \$416 per mile, being \$740 per mile less than the cost to the Southern Pacific Company in California in 1891. But there is to be considered the further fact that the passenger and freight mileage per mile of road was much greater on the Chicago and Alton system than on the Southern Pacific Company's lines.

"Estimating the passenger and freight mileage of the Chicago and Alton system to be the same as on the Southern Pacific lines of California, shows that the difference in the cost of coal per mile of road operated is fully \$815 per annum, and that this excess in cost aggregates \$2,800,000 per annum, or a fraction more than 10 per cent of the gross earnings of the roads of the Southern Pacific Company in California.

"The average cost of coal used by the Santa Fe system in California is \$7 75 per ton; therefore, as its volume of passenger and freight business and mileage per mile of road is much less than on the roads of the Southern Pacific Company, it is safe to estimate that, compared with the Alton system, the excess in the cost of this item of expense is considerably more than 10 per cent of its gross earnings. This excess in cost of fuel is an onerous charge in the cost of operating the railroads of California, and it amounts to from 10 per cent to 20 per cent of their gross earnings.

"The fact that the average cost of coal in California is more than five times as great as the average cost of the lines spoken of, from the Atlantic seaboard to Kansas City, also the gradients being much more difficult and the volume of passenger and freight traffic considerably less, throw sufficient light upon the question to clearly show that comparisons of the figures of rates alone to determine their relative justice and equity will not be accepted nor upheld even by those persons least informed.

"There is not a driver of a transportation team toiling over the vast mountains or through the desert, arid regions of the West, carefully training a 'green line mule,' who does not at the same time consider and learn to know that the cost of feed, the character of the roads, and the tonnage to and fro, and also his own compensation, are important factors by which the rates of his line are made and justified."

CONCLUSIONS OF COLONEL MORGAN.

After several months of personal observation and investigation Colonel Morgan gives his conclusions as follows:

"*First*—That California is, and always will be, especially exceptional in its conditions—conditions which must be factors in determining what would be just and equitable railroad rates for the transportation of persons and property within its limits.

"*Second*—That it is wholly impracticable to establish for its railroads uniform passenger and freight charges, and have them bear justly and equitably upon the people of the State and the railroad companies.

"*Third*—That the present rates of the several railroads are not so nearly uniform as it may be practicable to establish upon very exhaustive examination and careful employment of the factors from which they ought to be deduced.

"*Fourth*—That, taking into account operating expenses and all other matters of general import bearing on and affecting the operation of railroads in this State, so far as I have been able, *I am convinced and believe that the rates charged by the railroad companies of California for the transportation of persons and property are not as a whole unreasonably high, and that if they are, then the rates for railroad transportation on the roads and systems of roads throughout the United States have been, and now are, also, as a whole, unreasonably high.*

"*Fifth*—That the exceptional conditions in California, which must largely determine what would be just and equitable rates for the railroads to charge for the transportation of persons and property within its limits, having respect to local public interests and those of the State at large, are diversified and complex in detail beyond any precedent. The most exhaustive and comprehensive investigation of those conditions must be made, involving much time and very considerable expense to satisfactorily determine the question of what would be just and equitable rates for each road and system of roads in the State, so exactly as to justify any declaration that as a rule those now existing are not as just and equitable as practicable."

(Our previous report contains Colonel Morgan's report in full.)

PASSENGER RATES.

We have taken into consideration, and carefully compared the passenger rates of all the trunk lines of the Eastern States, with those of our own State, together with the costs of construction and maintenance of the various roads so compared, and after due deliberation of the whole subject, found that the passenger rates as they existed on the 25th day of October, 1893, were, as a whole, not unreasonably high, for the services rendered, but were just and equitable, and that the prayer of the plaintiff should be denied.

FREIGHT RATES ADJUSTED.

We have likewise taken into consideration every factor that would aid us in the equitable adjustment of the freight schedules as they existed in California on the 25th day of October, 1893, and after mature consideration found that the merchandise freight schedules should be reduced

on an average of 10 per cent from the existing rates, and, furthermore, recommended the adoption of the Western Classification, by resolution, as will appear from the following

ORDER FIXING RATES.

WHEREAS, It has been the intention of this Commission to bring about the adoption of the Western Classification for freight on the railroads of the State of California, said classification being almost universally adopted for local business by the great railroad systems west of the Mississippi River; and whereas, pursuant to instructions of the Commission the Southern Pacific Company has prepared and submitted to the Commission a proposed new local tariff of freight rates for the transportation of general merchandise, to be governed by the Western Classification, with an average reduction of 10 per cent in its general results to the shippers of merchandise in this State; and whereas, this Commission has examined said proposed new tariff, and has determined that it substantially complies with the instruction of this Commission; therefore, be it

Resolved, That the publication of said tariff by said Southern Pacific Company be and is hereby authorized, and the rates embraced in said tariff be and are hereby adopted by this Commission, and ordered to become effective on and after the first day of January, A. D. 1894.

THE WESTERN CLASSIFICATION.

The Western Classification is that now used by every railroad of any importance west of Chicago and St. Louis. It divides the freight traffic of the country into ten classes. Classes one, two, three, and four are for less than carload quantities of freight; classes five, A, B, C, D, and E are for carloads only. It undertakes to specify and provide an appropriate class-rating for each article that is generally known in the various lines of production, manufacture, and trade.

The adoption of the Western Classification has made necessary a graduating of the rates heretofore charged by the carriers thus adopting this classification, and as a result the tariffs to and from the leading cities of California have been separately printed in pamphlet form, being thus made conveniently accessible for reference and study by every merchant or business man. These tariffs, together with the Western Classification, we find are now very generally distributed among the business community, and readily referred to by the merchants in their own offices.

This work of readjustment of the Western Classification and tariffs thereunder, is now an accomplished fact, and in fairness it may be said that the Southern Pacific Company has shown no disposition to hamper the readjustment, but has cheerfully met the views of this Commission, doing so to the extent of departing from the Western Classification, when clearly to the advantage of shippers to do so in relation to items affecting productions of this State. For example: Under the Western Classification wines in wood, carloads, rate at third class; that is, third in order of the ten classes provided in classification; whereas, under the modification thus made an exception has been introduced reducing the classification on wine, carloads, to Class B, that is, seventh in order of the ten classes named.

SCHEDULE OF COMPARATIVE RATES.

Special attention is invited to the following tables of comparative rates on commodities named, showing reductions from the rates of 1893, in carload lots and less than carload lots, together with the percentage of reductions made, as the result of the adoption of the Western Classification :

COMPARISON OF RATES ON COMMODITIES NAMED, 1894 VS. 1893.

Coal Oil. (Rates in cents per 100 lbs.)

To—	From San Francisco.				From Stockton.				From Sacramento.			
	L. C. L.		Per Cent Re- duction...	C. L.	L. C. L.		Per Cent Re- duction...	C. L.	L. C. L.		Per Cent Re- duction...	C. L.
	1893.	1894.			1893.	1894.			1893.	1894.		
Merced.....	94	40	59	47	33	30	23	37%	30	20	53	46
Fresno.....	146½	58	60	75	51	32	38	65%	48	27	54	74
Goshen.....	171½	69	59	92	62	32	42	82%	59	28	54	91
Hanford.....	168½	69	58	92	62	32	45	91%	60	24	58	100
Tulare.....	179½	73	59	97	66	32	43	87%	63	23	54	86
Bakersfield.....	226½	92	59	120	82	31	47	110%	79	23	55	119
Roseville.....	52	21	60	26	16	39	14	56	12	25	48	12
Newcastle.....	70	31	55	35	24	31	50	24	20	23½	27	21
Auburn.....	78	35	55	39	27	31	58	28	23	21	19	25
Colfax.....	104	46	56	52	36	31	49	42	32	24	20	38
Truckee.....	156½	92	41	101	72	28	85	125½	85	25	13	87
Wheatland.....	52	24	54	26	21	19	64	26	21	19	43	15
Marysville.....	52	24	54	26	21	19	64	26	21	19	43	15
Chico.....	70	37	47	35	30	14	70	37	35	14	57	16
Red Bluff.....	117	55	53	58½	45	23	117	55	53	23	59	34
Redding.....	152	68	55	78	54	29	152	68	55	29	55	64
Dunsmuir.....	216	91	58	108	74	31	211	91	74	30	54	98
Sisson.....	234½	96	59	120	78	33	222	96	57	34	54	111
Montague.....	263½	107	59	148	92	33	251½	107	85	38	56	139

COMPARISON OF RATES ON COMMODITIES NAMED, 1894 VS. 1893.

Baking Powder, Candles. (Rates in cents per 100 lbs.)

To—	From San Francisco.				From Stockton.				From Sacramento.			
	L. C. L.		C. L.		L. C. L.		C. L.		L. C. L.		C. L.	
	Per Cent Re- duction...		duction...		Per Cent Re- duction...		duction...		Per Cent Re- duction...		duction...	
	1893.	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.	1894.
Merced.....	47	40	15	23	37½	38	15	34	46	40	46	36
Fresno.....	75	58	22	28	65½	56	15	52	74	58	74	54
Goshen.....	92	69	25	30	82½	67	19	63	91	69	91	65
Hanford.....	92	69	25	30	81½	69	25	65	100	69	100	65
Tulare.....	97	73	25	29	87½	71	19	67	96	73	96	69
Bakersfield.....	120	92	20	27	110½	92	17	86	119	92	119	87
Roseville.....	26	21	19	35	16	14	12	13	12	7	12	6
Newcastle.....	35	31	11	26	25	24	4	22	21	17	21	15
Auburn.....	39	35	10	26	29	28	3	25	25	21	25	18
Colfax.....	52	46	12	25	42	39	7	35	38	32	38	28
Truckee.....	101	92	8	23	91	85	7	74	87	78	87	67
Wheatland.....	26	24	8	16	26	24	8	22	15	15	15	15
Marysville.....	26	24	8	16	26	24	8	22	16	17	16	15
Chico.....	36	37	6	33	35	37	6	33	31	27½	31	26½
Red Bluff.....	56	55	6	58½	55	55	6	58½	50	41½	50	37½
Redding.....	76	68	10	76	68	68	10	60	64	57½	64	49½
Dunsmuir.....	108	91	16	108	91	91	16	83	89	81	89	74
Sisson.....	120	96	20	120	96	96	19	89	111	85	111	78
Montague.....	148	107	28	148	107	107	27	100	139	96	139	88

COMPARISON OF RATES ON COMMODITIES NAMED, 1894 VS. 1893.

Pipe, Cast. (Rates in cents per 100 lbs.)

To—	From San Francisco.				From Stockton.				From Sacramento.			
	L. C. L.		Per Cent Reduction...	C. L.	L. C. L.		Per Cent Reduction...	C. L.	L. C. L.		Per Cent Reduction...	C. L.
	1893.	1894.			1893.	1894.			1893.	1894.		
	47	75	36	23	38½	20	48	37½	46	37½	21	37½
Merced.....	75	54	29	28	64	29	54	57	54	63	26	29
Fresno.....	92	65	30	30	78	35	55	71	55	77	27	29
Goshen.....	92	65	30	30	78	35	55	71	55	77	27	29
Hanford.....	97	69	29	29	81	36½	55	74	55	83	28	35
Tulare.....	120	87	27	27	101	42½	57	94	57	100	27	35
Bakersfield.....	26	17	35	35	20	13	35	12	16	7	43	36½
Roseville.....	35	26	26	26	27	19½	28	19	16½	14	29	4
Newcastle.....	35	26	26	26	27	19½	28	19	16½	14	29	10½
Auburn.....	52	39	25	25	38	20½	39	21	15	16	28	11½
Colfax.....	101	78	23	23	70	37	47	30	22	23	23	16
Truckee.....	26	22	16	16	20	20	26	18	10	15	6	11
Wheatland.....	26	22	16	16	20	20	26	18	10	15	6	11
Marysville.....	35	33	6	6	30	33	36	30½	21	25½	21	11½
Chico.....	58½	49	16	16	41	39½	36	37	9	37½	27	21½
Red Bluff.....	76	60	21	21	48	45	6	42½	11	50	24	28½
Redding.....	108	83	23	23	71	55½	22	53	74	74	25	31
Dunsmuir.....	120	89	26	26	79	58	23	71	55½	78	30	46
Sisson.....	148	100	32	32	98	64	35	98	30	111	70	48½
Montague.....									37	139	37	56

As the Shively case affected the entire system of the Southern Pacific Company in this State, as well as adjoining States and Territories, after careful consideration, the Commission deemed it advisable, in order to arrive at a conclusion which would be just alike to the railroad and shipper, to employ the services of a civil engineer and railroad expert; the subject being one requiring a greater familiarity of the details of operating expenses, and other matters of general import affecting the operation of railroads, than possessed by this Commission.

The man selected for this purpose was Colonel Richard Price Morgan, of Illinois, a man of large experience, who has been employed in a similar capacity in other portions of the United States, and formerly a member of the Railroad and Warehouse Commission of the State of Illinois, and was the expert selected for the United States Government of the Senate Pacific Railway Commission during its investigation of the affairs of the Central Pacific Railroad Company in 1887. He came to this Board commended by some of the most distinguished public men of the Western States, and among them were the names of Senator Palmer, Judge Cooley, Senator Reagan, now a member of the Texas Railroad Commission, and many others, consequently he was thoroughly familiar with such matters, and capable of performing the task, and for the purpose of securing permission to incur the indebtedness, forwarded the following communication to the State Board of Examiners for approval:

SAN FRANCISCO, CAL., July 11, 1892.

To the State Board of Examiners:

GENTLEMEN: The State Board of Railroad Commissioners respectfully present for your consideration the following facts, and ask that you take action with reference to the same at the next meeting of your Board.

A complaint has been filed before the State Board of Railroad Commissioners by one R. O. Shively, a merchant of San José, setting forth that railroad freights and fares are too high upon all the railroad lines of the State of California, and asking an investigation of transportation schedules by the Board, and a reduction of at least 10 per cent in fares and 20 per cent in freights all over the State. The Commission has entered upon this investigation. It has summoned every railroad company in the State to appear before it and answer the Shively complaint. Upon such appearance the Commission proposes to take up the investigation at once, and to make the same as thorough and complete as the conditions of the case require. In so doing, the Commission is acting in harmony with a general and emphatic demand on the part of the people of the State for such an inquiry.

If the efforts of the Commission to make such an investigation are resisted and impeded by the railroad companies of the State, the proceeding will be an expensive one. The Commission will require an expert of sufficient experience in railroad bookkeeping and affairs to enable it to have all the necessary facts before it as the inquiry goes on. The Commission has already taken steps to procure such an expert. Col. R. P. Morgan, of Illinois, comes highly recommended to the Commission, and offers his services as an expert.

If this investigation is seriously and strongly resisted by the railroad corporations, the fees and charges of Colonel Morgan may reach the sum of \$10,000. In addition to an expert, the Commission will require stenographers, and will also be put to considerable expense by reason of its protracted sessions in various parts of the State. These expenses may also amount to as much as \$10,000. The Commission intends to make this investigation as speedy as possible, in justice to its importance, and to be as economical in its outlays as is possible; but it believes that it should be equipped with sufficient funds to answer fully in its action the public demand for a thorough investigation of railroad freights and fares.

The laws of the State have as yet made no provision for the expense which an investigation of this character will entail, and the Railroad Commission, until such laws are enacted, must rely upon the approval of the Board of Examiners and the favor of the State Legislature.

Will your honorable body consider this matter at its next session, and indicate to the State Board of Railroad Commissioners what action you will take with reference to the approval of the bills for the expenses of the Commission created by this investigation?

Yours very respectfully,

JAMES W. REA,

President of the Board of Railroad Commissioners.

Attest: JAS. V. KELLY,
Secretary of the Board of Railroad Commissioners.

Acting upon the assumption that the Legislature would pass all needed legislation in furtherance of the investigation undertaken in the payment of the claims that would be authorized by the Commission, this Board did enter into an agreement with Colonel Morgan, as per the following resolution passed on the 11th day of July, 1892:

Resolved, That the services of Col. Richard P. Morgan be and are hereby engaged by this Commission for the purpose and on the terms stated in the correspondence had with him in respect thereto; the engagement to take effect immediately, and the President and Secretary of the Commission are hereby instructed to put Mr. Morgan in communication by letter with the managers of the railroad companies of California, and otherwise assist him in every practicable way to obtain any data and general information he may desire.

In justice to Colonel Morgan, we will state that he faithfully performed the task undertaken and furnished this Commission with the information desired, all of which was published in full in our twelfth annual report, but thus far his claim, which was slightly more than half of the original estimate, has not been allowed, which we fully expected would be appropriated at the last session of the Legislature.

We therefore submit this matter for your official consideration, and ask that you recommend to the next Legislature the passage of his claim, amounting to \$6,529 08.

All of which is respectfully submitted.

JAMES W. REA, President,
Third District.

J. M. LITCHFIELD,
Second District.

WILLIAM BECKMAN,
First District.

SPECIAL REPORT OF COMMISSIONER REA.

To Hon. H. H. MARKHAM, Governor of California:

In view of the fact that for the past eight years I have been a member of the State Board of Railroad Commissioners, having been twice elected to that position by the people of my district, which in area comprises the larger half of the State of California, and which contains within its boundaries the greatest producing sections and most important cities of the interior of the State, I have deemed it proper to present to the Governor of California, and to its people, my views upon the past eight years' service of the Railroad Commission, and the problems which the succeeding Board will be called upon to confront, if not to solve.

It is unnecessary for me at this time or place to rehearse the practical accomplishments of the past two Commissions. Any citizen who will take the trouble to examine the freight and fare schedules in existence in 1886, and to compare them with those at present in effect throughout the State, will find that the Commissions of that period have been of constant and practical utility, and have left a record of effective service, which succeeding bodies will find it difficult to surpass. During the past eight years the record will show that the Railroad Commission has received a large number of complaints of discriminations between shippers, and of inequalities in freight and fare schedules with reference to both places and products. These complaints have been heard, and in almost every instance determined in favor of the complainants, and the needed relief obtained, either by the order of the Board, or by the concession of the railroad companies, when the matter was officially brought to their attention.

What is known in California as "The Railroad Problem" was in a fair way toward solution when the term of the present Board began, and would doubtless soon have been solved had the commercial conditions of California remained constant, and had that competition which obtained a foothold at each extremity of the State been enabled to penetrate its interior, operate upon its great producing valleys, and reach San Francisco itself. That competition has not so done is due in some degree, at least, to the agitation of the railroad question during the past four years; to the hostility to great corporate interests and enterprises which such agitation always engenders in the public mind, and to the consequent distaste which all capital in common develops toward extending its investments into latitudes which are unfriendly to the capital already invested there.

For this mutual feeling of distrust the wholesale merchants of San Francisco and their organization, known as the Traffic Association, have been largely responsible. The birth and growth of the Traffic Association of San Francisco was in the main due to the effect upon the wholesale trade of that city, due to the establishment of "terminals" in various parts of the interior, which enabled the interior mer-

chant to deal directly with the East, relieved him of his metropolitan intermediary, and freed him from the clutches of the San Francisco wholesaler. The consequent falling off of trade through San Francisco suggested to its merchants the formation of a combination among themselves strong enough, in either its friendship or its enmity, to compel the adoption of a policy on the part of the Southern Pacific Company which would favor the San Francisco merchant, and restore to his wholesale house that domination of the interior trade of California which was his in former days.

As a representative of the merchants and producers of the interior, I have always been opposed to the plans and purposes and methods of the Traffic Association; to their effort to use the Railroad Commission to attain their selfish ends, and later to their base attempt to destroy what they were not able to misuse.

The initial effort of the Traffic Association was put forth in 1891 in the suggestions of its manager, Mr. Leeds, that it was the duty of the Commission to fix arbitrarily a freight schedule based upon the rates existent in other and dissimilar communities, and to compel the adoption of such a schedule by the railroads, without a hearing or an opportunity to determine their fairness or their effect. The Commission refused to take this position, or to attempt the exercise of a power so clearly in violation of their oath and duty, but did declare and repeat their readiness to entertain and to impartially adjudge any issue as to the equity of existing schedules that might be framed before them by the usual and proper process of a complaint and hearing. The Traffic Association declined to make such a complaint, or to frame such an issue, although urged by the Commission, and by myself in particular, so to do.

When the "Shively complaint" was filed by an interior merchant, whose integrity of purpose and good faith cannot be questioned, and when, by its ample allegations, an opportunity was given for every alleged discrimination and inequality of rates to be inquired into and adjusted, the concealed purposes of the Traffic Association manifested themselves in open hostility, both to the complainant and the Commission. Notwithstanding this opposition on the part of a body of men who, with honest and open purposes, might have aided materially in this public investigation into the equity of freights and fares in and for the whole State of California, the inquiry proceeded, and in its outcome has produced good effect, not only in a material equalization of rates, but also in the adoption of the Western Classification throughout the State. In the midst of this investigation, and for a purpose which has never yet been explained, the State Legislature which convened in 1893 undertook to court-martial the Railroad Commission, and in one of those blind moods which sometimes affect men thrown together by the chances of politics, proposed to bow-string our Board without the formality of a hearing. In a letter to the Legislature I demanded an opportunity to be heard, and uttered the prophecy that the attempt to deal with the railroad problem, directly or through the medium of an attack upon the Commission, would, as for its only result, "either demonstrate the ignorance or expose the venality" of the members of the Legislature who made the attempt. How far the result has verified the prediction let the acts of the Legislature of 1893 determine.

The investigation of the Railroad Commission was a travesty upon

justice. The life of the Commission was preserved by the votes of the open friends of the railroad, not because the Southern Pacific Company loved the Commission, but because it feared to intrust its fortunes to the uncertain qualities of intelligence and honesty which distinguish Legislatures like that of 1893. The point of this remark is doubly emphasized by the fact that at the same time the Legislature was engaged in investigating the Railroad Commission, it was also occupied in the passage of the Reassessment bill, which, in two forms, was before them. They defeated the Carpenter bill, and with singular consistency, but doubtful sense, enacted the Seawell bill, and it became a law. The effect of this infamous measure is now too well known to the people of California. By its terms the State has lost more than half a million of dollars which would have come into its treasury, or that of its counties and cities, under the Carpenter bill.

The Seawell reassessment law constitutes the ample and complete vindication of the Railroad Commission against the assault and aspersions of the Legislature of 1893. It demonstrates the ignorance or exposes the venality of those who voted for its passage, and voted also to impeach the Railroad Commission.

There is no escape from this alternative of unworth, except by the confession of its truth in the conjunctive by those members of the Legislature who supported both measures. It will be a flimsy subterfuge to say that the responsibility for the effect of the Seawell law rests upon the State Board of Equalization and not upon the Legislature, for the reason that the plain language of the statute permitted no other honest construction than that the Board of Equalization has placed upon it, and the final verdict of our State history will affix the infamy of that piece of legislation where it properly belongs, upon the State Legislature of 1893.

The *personnel* and the *politics* of the Board of Railroad Commissioners will each be changed on the first Monday of January of the coming year. An entirely new body of men will occupy the places of its present members, the majority of which will be dominated, so far as regard for the sanctity of their sworn official duty will permit, by the policy of the Democratic party as expressed in its party platform for the present year. That platform pledges the dominant members of the Railroad Commission to an average reduction of 25 per cent in the freight rates of the railroads of California. With a confidence born of experience, I venture the prediction that the incoming Railroad Commission will not be able to redeem that pledge within the lines of their constitutional duty and the limitations of their oath of office.

It is a fact easy of ascertainment that, as to the smaller railroads of California, such a reduction in revenues would mean ruin; and that as to the Southern Pacific Company, with its obligations to pay the interest upon the enormous bonded indebtedness of its leased lines, a reduction of 25 per cent in its gross income would speedily cast it and its dependent roads into the hands of a receiver. The responsibility for such a disaster to the commercial systems of California I am satisfied no Railroad Commission will ever dare to assume.

The result will be that the incoming Railroad Commission will find itself in much the same position as that occupied by its predecessors for the past eight years.

It will formulate rules of procedure, hear complaints of shippers, grant

relief in individual cases as they may arise, revise schedules with a view to the correction of the inequalities and discriminations as they come to the surface in the course of transportation and trade. It will occupy a position of increasing delicacy between the large corporate interests of the railroad companies on the one hand, and the large local interests of the merchants of San Francisco, represented in the Traffic Association, upon the other. If, between these two great and equally selfish energies, the Railroad Commission shall take that impartial attitude which its duty to itself, and especially to the whole State of California, demands, its members will be beset by politicians, carped at by paid critics, denounced by demagogues, and charged with all the crimes in the catalogue of official misdeeds. And as a compensation for all this, in addition to their own consciousness of rectitude, they may possibly, before their official term expires, possess the high merit of having failed to find favor in the eyes of a Legislature like that of 1893.

Respectfully submitted.

JAS. W. REA,
Railroad Commissioner for the Third District of California.

STATISTICS COMPILED FROM REPORTS OF RAILROAD COMPANIES.

TABLE No. 1.

FINANCIAL STATEMENT TO JUNE 30, 1894.

Companies.	Cost of Construction, including Buildings, Land, Fences, Tools, Salaries, Etc.	Cost of Equipment.	Capital Stock Issued.	Funded Debt Issued and now Outstanding.	Floating Debt.
Southern Pacific Company	No road owned.		\$120,934,170 00	\$2,858,000 00	\$10,055,638 51
Central Pacific Railroad Company	\$171,171,686 07		68,000,000 00	87,887,680 00	2,834,638 71
Southern Pacific Railroad Company of California	129,953,548 30		68,402,900 00	52,683,500 00	818,818 69
California Pacific Railroad Company	19,536,644 03		12,000,000 00	6,825,500 00	1,212,145 38
Northern Railway Company	24,733,617 20		12,886,000 00	9,907,000 00	1,969,238 24
South Pacific Coast Railway Company	11,500,000 00		6,000,000 00	5,500,000 00	
Northern California Railroad Company	2,354,000 00		1,280,000 00	1,074,000 00	
Southern California Railroad Company	24,833,690 67	\$463,945 38	12,804,000 00	8,784,000 00	282,720 00
Atlantic and Pacific Railroad Company	Not reported.				
San Francisco and North Pacific Railroad Company	\$10,437,086 31	437,096 31	6,000,000 00	4,162,000 00	101,331 93
Carson and Colorado Railroad Company	6,380,000 00	Not segregated	4,390,000 00	2,000,000 00	33,975 24
North Pacific Coast Railway Company	3,295,971 01	\$104,852 87	2,709,500 00	903,000 00	131,391 39
Pacific Coast Railway Company	2,985,887 15	Not segregated	1,370,000 00	1,370,000 00	12,615 48
Los Angeles Terminal Railroad Company	4,526,082 55	Not segregated	3,000,000 00	1,500,000 00	81,984 48
Nevada-California-Oregon Railroad Company	2,232,972 65	Not segregated	2,200,000 00	None.	41,231 65
Eel River and Eureka Railroad Company	708,781 66	\$89,472 03	1,200,000 00	488,000 00	18,494 80
Nevada County Narrow Gauge Railroad Company	625,343 76	76,305 22	242,200 00	280,000 00	19,714 75
National City and Otay Railway Company	Not reported.		200,000 00	451,000 00	
Colusa and Lake Railroad Company	\$161,479 04	31,646 27	400,000 00	68,000 00	1,246 53
Arcata and Mad River Railroad Company	154,447 62	41,580 00	187,740 00	None.	6,760 54
Visalia Railroad Company	167,616 97		82,025 00	None.	None.
Yreka Railroad Company	103,566 36	12,446 50	99,075 00	45,000 00	None.
Visalia and Tulare Railroad Company	95,368 28	21,159 78	60,000 00	50,000 00	16,571 12
San Diego, Cuyamaca, and Eastern Railway Company	555,928 64	55,311 65	769,000 00	550,000 00	8,840 85
Redondo Railway Company	249,785 20	107,317 04	500,000 00	None.	45,022 18

TABLE No. 1—Continued.

Companies.	Gross Earnings.	Operating Expenses.	Income From Operation.	Total Income and Operating Expenses Atlantic and Pacific System, Southern Pacific Company.	New Lines Constructed During the Year	Length of Main Line of Road in State, Including Branches and Spurs.	Length of Yard Track and Sidings.
Southern Pacific Company	Atl. & Pac. Syst. \$10,303,170 95 32,873,555 46	Atl. & Pac. Syst. \$7,127,916 27 20,197,693 82	Atl. & Pac. Syst. \$3,175,263 68 12,675,861 64	\$43,176,735 41 income 27,325,610 09 operating \$15,851,125 32 income from opr	38	3,054.51	Pacific system. 992.38
Central Pacific Railroad Co.							
Southern Pacific R. R. Co. of Cal.							
California Pacific Railroad Co.							
Northern Railway Company							
South Pacific Coast Railway Co.							
Northern California R. R. Co.	\$2,121,204 58	\$1,690,616 69	\$430,587 89		2.84	490.98	85.59
Atlantic and Pacific R. R. Co.	812,348 79	796,613 24	25,735 55			252.28	20.85
S. F. and North Pacific R. R. Co.	808,336 69	512,302 66	296,034 03			165.32	Not reported.
Carson and Colorado R. R. Co.	146,503 37	96,506 18	49,992 19			199.25	13
North Pacific Coast R. R. Co.	383,195 30	291,006 70	92,188 60			88	Not reported.
Pacific Coast Railway Co.	186,314 36	125,673 51	60,640 85			76.10	8.16
Los Angeles Terminal R. R. Co.	152,410 52	130,565 11	22,020 11			50.20	4.40
Nevada-Cal.-Oregon R. R. Co.	59,501 09	40,676 11	18,905 13			79	5
Eel River and Eureka R. R. Co.	94,369 26	68,413 02	25,956 24			25	4
Nevada County Narrow Gauge	98,136 30	63,403 10	32,733 20			22.50	12.29
National City and Otay R. R. Co.	28,395 33	26,943 92	*1,559 59			16.29	1.50
Colusa and Lake Railroad Co.	19,020 47	12,535 06	6,485 41			22	3.75
Arcata and Mad River R. R. Co.	76,659 25	70,069 55	6,589 70			17.25	33
Visalia Railroad Company	17,186 69	9,683 00	7,503 69			7.50	40
Yreka Railroad Company	11,387 65	6,960 28	4,397 37			11.50	Not reported.
Visalia and Tulare R. R. Co.	10,295 72	18,032 19	*7,736 47				
San Diego, Cuyamaca, and Eastern Railway Company	46,279 17	31,680 26	14,598 91			25.37	Not reported.
Redondo Railway Company	47,646 12	57,427 83	*9,781 71			17.70	5.30
Total in State					40.84	4,628.25	163.57
Total Pacific system							992.38
Grand total siding							1,155.96

* Deficit.

TABLE No. 2.

TRAFFIC STATEMENT.

Companies.	Total Number of Passengers Carried.	Average Rate of Fare per Mile, in Cents.	Total Tons of Freight Hauled.	Average Rate of Freight per Ton, per Mile, in Cents.	Total Miles Run by Passenger Trains.	Total Miles Run by Freight Trains.	Total Miles Run by Mixed Trains.
Southern Pacific Company	17,713,466	01.939	6,291,608	01.319	7,719,586	8,793,945	588,661
Central Pacific Railroad Company							
Southern Pacific Railroad Company of Cal.							
California Pacific Railroad Company							
Northern Railway Company							
South Pacific Coast Railway Company							
Northern California Railroad Company							
Southern California Railroad Company	923,680	02.510	472,174	02.405	857,579	392,947	110,023
Atlantic and Pacific Railroad Company	68,277	01.66	248,804	00.99+	298,059	375,863	50,184
San Francisco and North Pacific Railroad Co.	871,078	02.078	168,803	04.868	243,123	68,343	145,935
Carson and Colorado Railroad Company	8,689	05.21	16,405	04.86	None.	None.	
North Pacific Coast Railroad Company	1,097,753	01.278	77,310	04.345	214,702	115,197	
Pacific Coast Railroad Company	38,848	04.77	71,169	05.22	190,458	297,536	
Los Angeles Terminal Railroad Company	486,696	01.794	51,964	04.855	123,564	6,403	47,861
Nevada-California-Oregon Railroad Company	5,081	02.584	13,492	04.501	None.	None.	50,196
Eel River and Eureka Railroad Company	37,143	04.	63,440	04.	None.	None.	56,100
Nevada County Narrow Gauge	45,493	05.361	23,993	13.49	10,319	None.	48,854
National City and Otay Railway Company	108,804				36,672	894	9,357
Colusa and Lake Railroad Company	9,316	04.10	12,217	03.03	Not given.	Not given.	Not given.
Aracata and Mad River Railroad Company	29,352	02.10	7,491	13 +	Not given.	Not given.	Not given.
Visalia Railroad Company	14,322	07.	10,096	12	Not given.	Not given.	Not given.
Yreka Railroad Company	11,507	06.8	23,637		Not given.	Not given.	10,960
Visalia and Tulare Railroad Company	18,219	04.83	796	08.65	None.		
San Diego, Cuyamaca, and Eastern Railway Co.	35,570	02.819	41,501	02.978	None.		38,064
Redondo Railway Company	52,924		24,084			4,134	78,657

TABLE No. 3.

STATEMENT OF WAGES RECEIVED BY RAILROAD EMPLOYEES.

Companies.	Average Compensation of Employees, Excluding General Officers.....		Daily Compensation of Section Men.....		Daily Compensation of Conductors.....		Daily Compensation of Firemen.....		Daily Compensation of Engineers.....		Number of Employees....	Laborers.....	Telegraph Operators.....	Section Men.....	Carpenters.....	Machinists.....	Brakemen.....	Conductors.....	Firemen.....	Engineers.....	Station Agents.....	General Office Clerks....
	\$2 60	\$1 57	\$4 10	\$2 42	\$4 43	\$2 60	\$1 57	\$2 42	\$4 43													
Southern Pacific Company	569	14,329	573	4,005	932	468	806	360	718	677	558	569										
Central Pacific Railroad Company																						
Southern Pacific R. R. Co. of Cal.																						
California Pacific Railroad Co.																						
Northern Railway Co.																						
South Pacific Coast Railway Co.																						
Northern California Railroad Co.																						
Southern California Railroad Co.																						
Atlantic and Pacific Railroad Co.																						
S. F. and North Pacific Railroad Co.																						
Carson and Colorado Railroad Co.																						
North Pacific Coast Railroad Co.																						
Pacific Coast Railway Company																						
Los Angeles Terminal Railroad Co.																						
Nevada-California-Oregon R. R. Co.																						
Eel River and Eureka Railroad Co.																						
Nevada County Narrow Gauge																						
National City and Otay Railway Co.																						
Colusa and Lake Railroad Company																						
Arcata and Mad River Railroad Co.																						
Visalia Railroad Company																						
Yreka Railroad Company																						
Yreka and Tulare Railroad Company																						
Visalia and Tulare Railroad Company																						
San Diego, Cuyamaca & Eastern Ry. Co.																						
Redondo Railway Company																						

TABLE No. 4.

SHOWING CONSUMPTION OF FUEL, AND COST, IN 1894.

Companies.	Coal— Tons.	Cost per Ton.	Wood— Cords.	Cost per Cord.	Total Fuel Consumed in Tons.
Southern Pacific Company.....	608,801	\$4 89	105,790	\$4 16	661,697
Central Pacific Railroad Company.....	} Reported by Southern Pacific Company.				
Southern Pacific R.R. Co. of Cal.....					
California Pacific Railroad Co.....					
Northern Railway Company.....					
South Pacific Coast Railway Co.....					
Northern California Railroad Co.....	} 65,028	6 87	718	4 08	65,507
Southern California Railway Co.....					
Atlantic and Pacific Railroad Co.....	46,610	1 49	340	66½	46,580
San Francisco & North Pacific R.R. Co.....	2,841	6 61	8,939	3 79	7,311
Carson and Colorado Railroad Co.....			2,607	7 10	1,965
North Pacific Coast Railroad Co.....	1,691	6 31	8,048	3 00	5,715
Pacific Coast Railway Company.....					
Los Angeles Terminal Railroad Co.....	5,155	7 70			5,155
Nevada-California-Oregon R.R. Co.....	179	7 80	1,108	3 61	733
Eel River and Eureka Railroad Co.....			16	3 50	
Nevada County Narrow Gauge.....			2,000	3 50	
National City and Otay Railway Co.....					
Colusa and Lake Railroad Company.....			300	4 50	
Arcata and Mad River Railroad Co.....			1,442	3 25	721
Visalia Railroad Company.....			9		9
Yreka Railroad Company.....	400	4 50			400
Visalia and Tulare Railroad Company.....			365	3 50	
San Diego, Cuyamaca & Eastern Ry Co.....	1,071	7 51			1,071
Redondo Railway Company.....	985	8 75			985

POWERS AND DUTIES OF RAILROAD COMMISSIONERS.

[From the Constitution of the State of California.]

ARTICLE XII.

CORPORATIONS.

SECTION 17. All railroad, canal, and other transportation companies are declared to be common carriers and subject to legislative control. Any association or corporation, organized for the purpose under the laws of this State, shall have the right to connect at the State line with railroads of other States. Every railroad company shall have the right with its road to intersect, connect with, or cross any other railroad, and shall receive and transport each the other's passengers, tonnage, and cars without delay or discrimination.

SEC. 18. No President, Director, officer, agent, or employé of any railroad or canal company shall be interested, directly or indirectly, in the furnishing of material or supplies to such company, nor in the business of transportation as a common carrier of freight or passengers over the works owned, leased, controlled, or worked by such company, except such interest in the business of transportation as lawfully flows from the ownership of stock therein.

SEC. 19. No railroad or other transportation company shall grant free passes, or passes or tickets at a discount, to any person holding any office of honor, trust, or profit in this State; and the acceptance of any such pass or ticket by a member of the Legislature, or any public officer, other than Railroad Commissioner, shall work a forfeiture of his office.

SEC. 20. No railroad company, or other common carrier, shall combine or make any contract with the owners of any vessel that leaves port, or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carrying are to be shared by the other not doing the carrying. And whenever a railroad corporation shall, for the purpose of competing with any other common carrier, lower its rates for transportation of passengers or freight from one point to another, such reduced rates shall not be again raised or increased from such standard without the consent of the governmental authority in which shall be vested the power to regulate fares and freights.

SEC. 21. No discrimination in charges, or facilities for transportation, shall be made by any railroad or other transportation company between places or persons, or in the facilities for the transportation of the same classes of freight or passengers within this State, or coming from or going to any other State. Persons and property transported over any railroad, or by any other transportation company or individual, shall be delivered at any station, landing, or port, at charges not exceeding the charges for the transportation of persons and property of the same class, in the same direction, to any more distant station, port, or landing. Excursion and commutation tickets may be issued at special rates.

SEC. 22. The State shall be divided into three districts as nearly equal in population as practicable, in each of which one Railroad Commissioner shall be elected by the qualified electors thereof, at the regular gubernatorial elections, whose salary shall be fixed by law, and whose term of office shall be four years, commencing on the first Monday after the first day of January next succeeding their election. Said Commissioners shall be qualified electors of this State and of the district from which they are elected, and shall not be interested in any railroad corporation, or other transportation company, as stockholder, creditor, agent, attorney, or employé; and the act of a majority of said Commissioners shall be deemed the act of said Commission. Said Commissioners shall have the power, and it shall be their duty, to establish rates of charges for the transportation of passengers and freight by railroad or other transportation companies, and publish the same from time to time, with such changes as they may make; to examine the books, records, and papers of all railroad and other transportation companies, and for this purpose they shall have power to issue subpoenas and all other necessary process; to hear and determine complaints against railroad and other transportation companies, to send for persons and papers, to administer oaths, take testimony, and punish for contempt of their orders and processes, in the same manner and to the same extent as Courts of record, and enforce their decisions and correct abuses through the medium of the Courts. Said Commissioners shall prescribe a uniform system of accounts to be kept by all such corporations and companies. Any railroad corporation or transportation company which shall fail or refuse to conform to such rates as shall be established by such Commissioners, or shall charge rates in excess thereof, or shall fail to keep their accounts in accordance with the system prescribed by the Commission, shall be fined not exceeding twenty thousand dollars for each offense; and every officer, agent, or employé of any such corporation or company, who shall demand or receive rates in excess thereof, or who shall in any manner violate the provisions of this section, shall be fined not exceeding five thousand dollars, or be imprisoned in the county jail not exceeding one year. In all controversies, civil or criminal, the rates of fares and freights established by said Commission shall be deemed conclusively just and reasonable, and in any action against such corporation or company, for damages sustained by charging excessive rates, the plaintiff, in addition to the actual damage, may, in the discretion of the Judge or jury, recover exemplary damages. Said Commission shall report to the Governor, annually, their proceedings, and such other facts as may be deemed important. Nothing in this section shall prevent individuals from maintaining actions against any of such companies. The Legislature may, in addition to any penalties herein prescribed, enforce this article by forfeiture of charter or otherwise, and may confer such further powers on the Commissioners as shall be necessary to enable them to perform the duties enjoined on them in this and the foregoing section. The Legislature shall have power, by a two-thirds vote of all the members elected to each house, to remove any one or more of said Commissioners from office, for dereliction of duty, or corruption, or incompetency; and whenever, from any cause, a vacancy in office shall occur in said Commission, the Governor shall fill the same by the appointment of a qualified person thereto, who shall hold office for the residue of the unexpired term, and until his successor shall have been elected and qualified.

[From Statutes of California, 1880.]

CHAPTER LVII.

An Act to compel railroad corporations, or individuals owning railroads, to operate their roads.

[Approved April 15, 1880.]

The People of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. From and after the completion of any railroad, or the completion of such portion thereof capable of being operated, it shall be the duty of the corporation, or individual owning the same, to operate it; and upon the failure of said corporation or individual so owning said road to keep the same, or any part thereof, in full operation for the period of six months, its or his right to operate the same in whole or in part, as the case may be, shall be forfeited, and the lands occupied for the purposes of its or his road, so far as the same shall not be operated, shall revert to the original owners, or their successors in interest. A railroad shall be deemed to be in full operation when one passenger train, or one mixed train, is run over it once each day in each direction, and a sufficient number of freight trains to accommodate the traffic on said road.

SEC. 2. This Act shall not be construed to apply to a case where the operation of a road is prevented by the act of God, nor to a case where the operation of said road, together with its branch or trunk lines, does not yield income sufficient to defray the expenses of maintaining and operating the same in connection with its said branch or trunk lines.

SEC. 3. The Railroad Commissioners of the State of California shall have the power to examine and determine the question whether said road, together with its said branch and trunk lines, does or does not yield income sufficient to operate the same.

SEC. 4. This Act shall take effect immediately.

[From Statutes of California, 1880.]

CHAPTER LIX.

An Act to organize and define the powers of the Board of Railroad Commissioners.

[Approved April 15, 1880.]

The People of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. The three persons elected Railroad Commissioners pursuant to the provisions of section twenty-two of article twelve of the Constitution of the State, constitute, and shall be known and designated as the "Board of Railroad Commissioners of the State of California."

They shall have power to elect one of their number President of said Board, to appoint a Secretary, to appoint a Bailiff, who shall perform the duties of Janitor; also to employ a stenographer, whenever they may deem it expedient.

SEC. 2. The salary of each Commissioner shall be four thousand dollars per annum; the salary of the Secretary shall be twenty-four hundred dollars per annum; the salary of the Bailiff shall be twelve hundred dollars per annum; such salaries to be paid by the State of California in the same manner as the salaries of State officers are paid. The stenographer shall receive a reasonable compensation for his services, the amount to be fixed by the State Board of Examiners, and paid by the State. Said Commissioners, and the persons in their official employment, when traveling in the performance of their official duties, shall have their traveling expenses other than transportation paid, the amount to be passed on by the State Board of Examiners, and paid by the State. Said Board of Railroad Commissioners shall be allowed one hundred dollars per month for office rent, and fifty dollars per month for fuel, lights, postage, expressage, subscriptions to publications upon the subject of transportation, and other incidental expenses, to be paid by the State; *provided*, that all moneys remaining unexpended at the expiration of each fiscal year shall be returned to the State Treasury. Said Board is further authorized to expend not to exceed four hundred dollars for office furniture and fixtures, to be paid by the State. The State shall furnish said Board with all necessary stationery and printing, upon requisitions signed by the President of said Board.

SEC. 3. Said Commissioners, and the persons in their official employment, shall, when in the performance of their official duties, have the right to pass free of charge on all railroads, steamers, ships, vessels, and boats, and on all vehicles employed in or by any railroad or other transportation company engaged in the transportation of freight and passengers within the State.

SEC. 4. It shall be the duty of the Attorney-General and the District Attorney in every county, on request of said Board, to institute and prosecute, and to appear, and to defend, for said Board, in any and all suits and proceedings which they or either of them shall be requested by said Board to institute and prosecute, and to appear in all suits and proceedings to which the Board is a party, shall have precedence over all other business except criminal business; *provided*, that said Board shall have the power to employ additional counsel to assist said Attorney-General or said District Attorney, or otherwise, when in their judgment the exigencies of the case may so require, the fees and expenses of said additional counsel to be determined by the State Board of Examiners, and paid by the State.

SEC. 5. The office of said Board shall be in the city of San Francisco. Said office shall always be open (legal holidays and non-judicial days excepted). The Board shall hold its sessions at least once a month in said city of San Francisco, and at such other times and such other places within this State as may be expedient. The sessions of said Board shall be public, and when held at a place other than the office in the city of San Francisco, notice thereof shall be published once a week for two successive weeks before the commencement of such session, in a newspaper published in the county where such session is to be held; and if no newspaper is published in such county, then in a newspaper published in an

adjacent county, such publication to be paid by the State in the manner as other publications authorized by law are paid.

SEC. 6. The Board shall have a seal, to be devised by its members, or a majority thereof. Such seal shall have the following inscription surrounding it: "Railroad Commission, State of California." The seal shall be affixed only to, first, writs; second, authentications of a copy of a record or other proceedings, or copy of a document on file in the office of said Commission.

SEC. 7. The process issued by said Board shall extend to all parts of the State. The Board shall have power to issue writs of summons and of subpoena in like manner as Courts of record. The summons shall direct the defendant to appear and answer within fifteen days from the day of service. The necessary process issued by the Board may be served in any county in this State by the Bailiff of the Board, or by any person authorized to serve process of Courts of record.

SEC. 8. The Secretary of said Board shall issue all process and notices required to be issued, and do and perform such other duties as the Board may prescribe. The Bailiff shall preserve order during the sessions of said Board, and shall have authority to make arrests for disturbances. He shall also have authority, and it shall be his duty, to serve all process, orders, and notices issued by said Board when directed by the President, and make return of the same.

SEC. 9. All complaints before said Board shall be in writing and under oath. All decisions of said Board shall be given in writing, and the grounds of the decisions shall be stated. A record of the proceedings of said Board shall be kept, and the evidence of persons appearing before said Board shall be preserved.

SEC. 10. Whenever the Board shall render any decision within the purview and pursuant to the authority vested in said Board by section twenty-two of article twelve of the Constitution, said Board, or the person, copartnership, company, or corporation making the complaint upon which such decision was rendered, is authorized to sue upon such decision in any Court of competent jurisdiction in this State.

SEC. 11. Whenever said Board, in the discharge of its duties, shall establish or adopt rates of charges for the transportation of passengers and freight, pursuant to the provisions of the Constitution, said Board shall serve a printed schedule of such rates, and of any changes that may be made in such rates, upon the person, copartnership, company, or corporation affected thereby; and upon such service, it shall be the duty of such person, copartnership, company, or corporation to immediately cause copies of the same to be posted in all its offices, station houses, warehouses, and landing offices affected by such rates, or change of rates, in such manner as to be accessible to public inspection during usual business hours. Said Board shall also make such further publication thereof as they shall deem proper and necessary for the public good. If the party to be served, as hereinbefore provided, be a corporation, such service may be made upon the President, Vice-President, Secretary, or managing agent thereof, and if a copartnership, upon any partner thereof. The rates of charges established or adopted by said Board, pursuant to the Constitution and this Act, shall go into force and effect on the twentieth day after service of said schedule of rates, or changes in rates, upon the person, copartnership, company, or corporation affected thereby, as hereinbefore provided.

SEC. 12. When jurisdiction is, by the Constitution, conferred on the Board of Railroad Commissioners, all the means necessary to carry it into effect are also conferred on said Board; and when in the exercise of jurisdiction within the purview of the authority conferred on said Board by the Constitution, the course of proceeding be not specifically pointed out, any suitable process or mode of proceeding may be adopted by the Board which may appear most conformable to the spirit of the Constitution.

SEC. 13. The said Board shall, immediately after entering upon the performance of its duties, demand and receive from the Transportation Commissioner, appointed under an Act approved April first, eighteen hundred and seventy-eight, section nine, chapter one, all public property belonging to the office of said Transportation Commissioner, in his possession, or under his control, and it is hereby made his duty to deliver the same to the said Board.

SEC. 14. The term "transportation companies" shall be deemed to mean and include:

First—All companies owning and operating railroads (other than street railroads) within this State.

Second—All companies owning and operating steamships engaged in the transportation of freight or passengers from and to ports within this State.

Third—All companies owning and operating steamboats used in transporting freight or passengers upon the rivers or inland waters of this State.

The word "company," as used in this Act, shall be deemed to mean and include corporations, associations, partnerships, trustees, agents, assignees, and individuals. Whenever any railroad company owns and operates, in connection with its road and for the purpose of transporting its cars, freight, or passengers, any steamer or other watercraft, such steamer or other watercraft shall be deemed a part of its said road. Whenever any steamship or steamboat company owns and operates any barge, canal-boat, steamer, tug, ferry-boat, or lighter in connection with its ships or boats, the things so owned and operated shall be deemed to be part of its main line.

SEC. 15. The salaries of the Commissioners, Secretary, Bailiff, and all other officers and attachés in any manner employed by the Board of Commissioners, and all expenses of any kind created under this Act, shall be paid out of any money in the General Fund not otherwise appropriated, and the Controller of State is hereby authorized and directed to draw his warrants from time to time for such purposes, and the State Treasurer is hereby authorized and directed to pay the same.

SEC. 16. This Act shall take effect immediately.

RULES OF THE BOARD OF RAILROAD COMMISSIONERS.

The Railroad Commissioners of the State of California hereby adopt the following rules to govern the exercise of the judicial power conferred upon the Commissioners by the State Constitution, and the laws made in pursuance thereof:

RULE I.

Any person believing himself aggrieved by any railroad or other transportation company, in any particular, may file his complaint against such railroad or transportation company with the Secretary of the Commissioners. The Secretary must indorse on the complaint the day, month, and year that it is filed, and must, at the request of the person filing the same, issue a summons thereon.

RULE II.

The summons must be directed to the defendant, must be signed by the Secretary, and attested by the seal of the Commissioners, and must contain:

1. The names of the parties to the proceeding.
2. A statement of the nature of the complaint.
3. A direction that the defendant appear and answer it within fifteen days after service thereof.

RULE III.

The summons may be served by the Bailiff of the Commissioners, or by any citizen of the State, and shall be served by delivering a copy thereof, together with a copy of the complaint, to the defendant, or if the defendant is a corporation, to the President, Secretary, Treasurer, or Managing Agent thereof. Proof of service of summons and complaint must be as follows:

1. If made by the Bailiff, his certificate thereof.
2. If by any other person, his affidavit thereof.

RULE IV.

From the time of service of the summons and copy of complaint, the Commissioners shall be deemed to have acquired jurisdiction of the parties and subject-matter. The voluntary appearance of the defendant is equivalent to personal service.

RULE V.

The complaint must contain:

1. The names of the parties to the proceeding.
2. A statement of the cause of complaint, in ordinary and concise language, giving such particulars of time, place, and circumstances as may enable the defendant to answer the same intelligently.
3. A demand of the relief claimed.

RULE VI.

The complainant may write several causes of complaint in the same complaint, but the causes so united must be separately stated.

RULE VII.

The defendant may, within the time required in the summons to answer, object to the complaint upon the following grounds:

1. That it does not state facts sufficient to authorize the proceedings.
2. That it contains more than one cause of action, and that such causes are not separately stated.
3. That it is ambiguous, uncertain, or unintelligible.

RULE VIII.

If the objection is sustained, the complainant may, within ten days thereafter, amend his complaint. If the objection is overruled, the defendant may, within ten days thereafter, answer the complaint.

RULE IX.

The answer of the defendant may contain:

1. A general or specific denial of the allegations of the complaint controverted by him.
2. A statement of any new matter of defense, or in mitigation or explanation of the charges made in the complaint.

RULE X.

The complainant may, within ten days after the service of the answer, object to the same as insufficient, and if the objection is sustained the defendant may, within ten days thereafter, amend his answer.

RULE XI.

The complaint, answer, and demurrer must be subscribed by the party or by some attorney at law in his behalf. If the complaint is verified, the answer must be verified in the same manner, by the persons and in the form required by the Code of Civil Procedure in civil cases.

RULE XII.

The provisions of Sections 452, 453, 462, 463, 464, 465, 469, 470, 471, 472, 473, 475, and 476 of the Code of Civil Procedure shall be applicable to pleading before these Commissioners.

RULE XIII.

If the defendant fails to appear and answer the complaint, the Commissioners shall render such decision thereon, within the relief demanded in the complaint, as the facts may warrant.

RULE XIV.

The Secretary of the Commissioners must keep a calendar of the proceedings at issue, according to the date of service of the summons; and Sections 594, 595, and 596 of the Code of Civil Procedure shall be appli-

cable to the proceedings to be had after said proceedings are entered on the calendar.

RULE XV.

Any party to such proceeding, feeling aggrieved at the decision of the Commissioners, may, within sixty days after such decision, apply to the Commissioners for a rehearing; such application shall be in writing, and shall be filed with the Secretary. The application may be made upon any or all of the following grounds:

1. Irregularity in the proceedings or abuse of discretion, by which the party was prevented from having a fair rehearing.

2. Accident or surprise which ordinary prudence could not have guarded against.

3. Newly discovered evidence, material for the party making the application, which could not, with reasonable diligence, have been discovered and produced at the trial.

4. Insufficiency of evidence to justify the decision, or that it is against law.

5. Error of law occurring on the trial. Sections 658, 659, and 660 of the Code of Civil Procedure shall be applicable to such rehearing.

RULE XVI.

Sections 668, 669, and 670 of the Code of Civil Procedure shall be applicable to the entry of the decisions of these Commissioners.

RULE XVII.

The provisions of Part IV of the Code of Civil Procedure, relating to the general principles, kinds, and degrees, production, and effect of evidence, and of the rights and duties of witnesses, shall be applicable to proceedings before these Commissioners.

RULE XVIII.

The word "person" in these rules includes corporations and firms; the singular the plural, and the masculine the feminine and neuter genders.

RULE XIX.

These rules may be amended at any regular meeting of the Commissioners, and amendments so made shall go into effect sixty days thereafter.

RULE XX.

These rules shall be in force from and after the first day of July, 1881.

ADDITIONAL RULES OF PROCEDURE.

WHEREAS, By Section 11, Chapter 59, of the Statutes of 1880, entitled "An Act to organize and define the powers of the Board of Railroad Commissioners," it is provided that "whenever said Board, in the discharge of its duties, shall establish or adopt rates of charges for trans-

portation of passengers or freight, pursuant to the provisions of the Constitution, said Board shall serve a *printed schedule* of such rates, and of any changes that may be made in such rates, upon the person, copartnership, company, or corporation affected thereby; and upon such service it shall be the duty of such person, copartnership, company, or corporation to immediately cause *copies of the same* to be posted in all of its offices, station houses, warehouses, and landing offices affected by such rates, in such manner as to be accessible to public inspection during usual business hours." And whereas, it is further provided in said section and Act that "the rates of charges established or adopted by said Board, pursuant to the Constitution and this Act, shall go into force and effect the twentieth day after service of said schedule of rates or changes of rates upon the person, copartnership, company, or corporation affected thereby, as herein provided." And whereas, unless waived by the party to be affected thereby, as aforesaid, the mode and time prescribed exclude all others. And whereas, it is optional with such party to waive said time, and also service of printed copy of said schedule. And whereas, it is competent and proper for this Commission, when it shall "*establish or adopt*" rates of charges as aforesaid, to consult the convenience and preference of such party as to the form and clerical preparation of the schedule it is required to copy and post for inspection and use as aforesaid;

Now, therefore, it is hereby ordered, That in pursuance of said section of said Act, this Commission can and will establish or adopt rates of charges for the transportation of passengers and freight only by schedule; and that in the preparation thereof, in the usual form for convenient use, as aforesaid, the Secretary of the Commission is hereby authorized and directed to avail himself of such form or draft of such schedule as may be most conveniently copied and used by the party to be most affected thereby.

And it is further ordered, That upon the completion of any schedule of rates of charges, so drafted and prepared, as aforesaid, the same shall be submitted to the Commission, and it shall be "*established and adopted*," as aforesaid. A certified copy of the order adopting the same shall be served by said Secretary upon the party to be affected thereby; and in case such party shall prefer for its own convenience, and to simplify the duties of all concerned, to make its own copies of all such schedules, and shall consent to put the same in operation within twenty days from and after the service of said order, and in accordance therewith, it may do so without further preliminary process or proceeding to enforce the same; *provided*, that said party, or its general manager, shall, within three days from and after the service of said order, acknowledge the service of said schedule by printed copy, expressly waiving all other service or notice thereof, in writing, addressed to said Commission, and to be filed and remain of record in its office.

And it is further ordered, That if such acknowledgment and waiver, as aforesaid, shall not be filed in said office within three days from and after the service of such order, as aforesaid, then, and in that case, said Secretary shall immediately proceed to print such schedule and order, and to serve printed copies thereof on the parties to be affected thereby, and shall keep a record of his action in the minutes of said Commission.

LIST OF RAILROAD INCORPORATIONS.

FILED IN OFFICE OF SECRETARY OF STATE FROM AUGUST 4, 1892, TO
OCTOBER 18, 1894.

SAN FRANCISCO AND SANTA CLARA VALLEY RAILWAY COMPANY.

Capital stock, \$1,600,000.

Length, 80 miles.

Standard gauge.

Articles filed August 4, 1892.

DIRECTORS.

C. P. Hawes	San Francisco.
P. J. Dunne	San Francisco.
Wm. R. A. Johnson	San Francisco.
Wm. P. Henley	San Francisco.
James Deitrick	San Francisco.

SOUTHERN HEIGHTS AND VISITACION RAILWAY COMPANY.

Capital stock, \$1,000,000.

Length, 8 miles.

Gauge (not stated—street railway).

Articles filed August 17, 1892.

DIRECTORS.

Chas. F. Crocker	San Francisco.
H. E. Huntington	San Francisco.
F. S. Douty	San Francisco.
N. T. Smith	San Mateo County.
J. L. Willcutt	Oakland.

NORTHEASTERN CALIFORNIA RAILROAD COMPANY.

Capital stock, \$1,000,000.

Length, 30 miles.

Standard gauge.

Articles filed August 19, 1892.

DIRECTORS.

D. E. Miles	San Francisco.
L. D. Brewster	Chippewa Falls, Wis.
Henry L. Tatum	San Francisco.
J. J. Bowen	San Francisco.
A. M. Willis	San Francisco.
S. P. Smiley	San Francisco.
E. A. Lancaster	Chicago, Ill.

SAN FRANCISCO AND CLEAR LAKE RAILWAY COMPANY.

Capital stock, \$3,000,000.

Length, 90 miles.

Standard gauge.

Articles filed September 21, 1892.

DIRECTORS.

J. C. Broadhurst	San Francisco.
J. W. Eisenhuth	San Francisco.
Green Majors	Alameda.
C. V. Lodge	San Francisco.
E. M. Greene	Oakland.

RIVERSIDE, SAN BERNARDINO, AND LOS ANGELES RAILROAD COMPANY.

Capital stock, \$2,000,000.

Length, 75 miles.

Standard gauge.

Articles filed October 15, 1892.

DIRECTORS.

D. S. Dorn.....	San Francisco.
Samuel Miller.....	San Francisco.
M. H. Sherman.....	Phoenix, Arizona Territory.
A. L. Johns.....	San Francisco.
R. J. Davis.....	Oakland.

CLEAR LAKE AND RUSSIAN RIVER RAILWAY AND NAVIGATION COMPANY.

Capital stock, \$500,000.

Length, 20 miles.

Gauge (not stated.)

Articles filed November 4, 1892.

DIRECTORS.

A. Levy.....	Lakeport.
D. W. White.....	Lakeport.
F. W. Gibson.....	Lakeport.
Wm. Gessner.....	Lakeport.
L. Sailor.....	Lakeport.
W. J. Bigerstaff.....	Lakeport.
R. W. Crump.....	Lakeport.

SANTA ANA AND NEWPORT RAILWAY COMPANY.

Capital stock, \$500,000.

Length, 20 miles.

Gauge, standard.

Articles filed November 7, 1892.

DIRECTORS.

W. S. Bartlett.....	Santa Ana.
C. A. Mead.....	Santa Ana.
G. E. Foster.....	Santa Ana.
Frank Moody.....	Santa Ana.
George H. Carlyle.....	Westminster.

CALIFORNIA AND NORTHEASTERN RAILROAD COMPANY.

Capital stock, \$2,000,000.

Length, 40 miles.

Gauge, standard or narrow.

Articles filed November 11, 1892.

DIRECTORS.

Joseph E. Barry.....	San Francisco.
Solomon Bloom.....	San Francisco.
Edward B. Young.....	San Francisco.
Marcus D. Hyde.....	Oakland.
James Spiers.....	Berkeley.
Will H. Smith.....	Salt Lake, Utah.

NORTH FORK AND MINARET RAILROAD COMPANY.

Capital stock, \$10,000.

Length, 10 miles.

Gauge (not stated). "T" rail.

Articles filed December 9, 1892.

DIRECTORS.

T. Stewart White.....	Grand Rapids, Mich.
Thomas Friant.....	Grand Rapids, Mich.
James Hadden.....	Oakland.
Wentworth R. Birmingham.....	Oakland.
Chas. W. Mott.....	San Francisco.

THE MONTEREY AND FRESNO RAILROAD COMPANY.

Capital stock, \$150,000.

Length, 150 miles.

Gauge, standard.

Articles filed January 15, 1893.

DIRECTORS.

A. W. Jones	Kansas City, Mo.
C. L. Walter	Fresno.
Alex. Gordon	Fresno.
Harry A. Greene	Monterey.
W. J. Hill	Salinas City.
Wm. Palmtag	Hollister.
Thos. Flint	Hollister.

MONTEREY AND FRESNO RAILROAD COMPANY.

Capital stock, \$3,000,000.

Length, estimated to be 150 miles.

Gauge, standard.

Articles filed January 18, 1893.

DIRECTORS.

A. W. Jones	Kansas City, Mo.
C. L. Walter	Fresno.
Alexander Gordon	Fresno.
Harry A. Green	Monterey.
W. J. Hill	Salinas City.
William Palmtag	Hollister.
Thomas Flint	Hollister.

NEVADA SOUTHERN RAILWAY COMPANY.

Capital stock, \$2,000,000.

Length of road, estimated to be 100 miles.

Gauge, broad.

Articles filed January 21, 1893.

DIRECTORS.

Demetrius G. Schofield	San Francisco.
Walter F. Crosby	Colorado Springs, Col.
Frank L. Morgan	Needles.
Otto B. Amsden	Needles.
William L. Beardsley	Denver, Col.
George C. Manley	Denver, Col.

THE LOS ANGELES, OWENS VALLEY, AND UTAH RAILROAD COMPANY.

Capital stock, \$2,500,000.

Length, 140 miles.

Gauge, standard.

Articles filed April 3, 1893.

DIRECTORS.

Frederick Stock	Los Angeles.
George A. Chapel	Los Angeles.
Allan J. Smith	Los Angeles.
Norman B. Carter	Los Angeles.
F. B. Guthrie	Los Angeles.

SAN DIEGO AND PHOENIX RAILROAD COMPANY.

Capital stock, \$4,000,000.

Length of road is estimated to be 175 miles.

Gauge, standard.

Articles filed April 13, 1894.

DIRECTORS.

D. C. Reed	San Diego.
Harry L. Titus	San Diego.
Charles U. Bell	San Diego.
H. G. Merrill	San Diego.
Albert Roberts	San Diego.

FERNSIDE AND WALNUT STREET WHARF RAILROAD COMPANY.

Capital stock, \$25,000.

Length, 1 mile.

Gauge (not stated).

Articles filed May 9, 1893.

DIRECTORS.

H. Krusi	Alameda.
John McMullen	San Francisco.
H. S. Wood	Belvedere.
J. M. Taylor	Oakland.
W. J. Miller	Oakland.

MONTEREY AND PACIFIC GROVE STREET RAILWAY AND ELECTRIC POWER CO.

Capital stock, \$180,000.

Length of road is estimated to be 5 miles.

Forty-two-inch gauge.

Articles filed June 2, 1893.

DIRECTORS.

Dr. O. S. Trimmer	Pacific Grove.
P. Oyer	Pacific Grove.
Mariano Malarin	San José.
J. S. Melteer	Monterey.
Juan Malarin	Monterey.

LOS ANGELES AND PACIFIC RAILROAD COMPANY.

Capital stock, \$200,000.

Length of road is estimated to be 16 miles.

Gauge (not stated).

Articles filed September 26, 1893.

DIRECTORS.

John Cross	Los Angeles.
Charles W. Cross	San Francisco.
Charles M. Cross	San Francisco.
Albert P. Cross	Los Angeles.
John E. Loomis	Los Angeles.
James G. Garrison	Los Angeles.
John A. Pirtle	Los Angeles.

BODIE RAILWAY AND LUMBER COMPANY.

Capital stock, \$200,000.

Length of road is estimated to be 34 miles.

Narrow gauge road.

Articles filed October 5, 1893.

DIRECTORS.

William John Menzies	Edinburgh, Scotland.
Thomas Menzies	San Rafael.
Charles P. Eels	San Francisco.
William S. Wood	San Francisco.
E. L. Reese	San Francisco.

ALUM ROCK RAILWAY COMPANY.

Capital stock, \$300,000.

Length of road is estimated to be 7½ miles.

Gauge, standard or narrow.

Articles filed November 4, 1893.

DIRECTORS.

R. H. Quincy	San José.
J. J. Scrivner	San Francisco.
Hugh M. Cameron	Oakland.
J. T. Grant	San José.
Jacob Miller	San José.

SAN DIEGO, FORT YUMA, AND ATLANTIC RAILWAY COMPANY.

Capital stock, \$7,000,000.

Length of road is estimated to be 175 miles.

Gauge, standard.

DIRECTORS.

George H. Hill	San Diego.
Dwight Braman	Boston, Massachusetts.
Charles B. Richards	San Diego.
R. A. Thomas	San Diego.
C. L. Josselyn	National City.
Francis S. Eaton	San Diego.
W. C. Kimball	National City.

OAKLAND RAILWAY COMPANY.

Capital stock, \$2,500,000.

Length of road is estimated to be 12½ miles.

Gauge (not stated).

Articles filed January 6, 1894.

DIRECTORS.

Charles F. Crocker	San Francisco.
H. E. Huntington	San Francisco.
S. T. Gage	Oakland.
C. E. Green	San Francisco.
F. S. Douty	San Francisco.

EL MORO RAILROAD COMPANY.

Capital stock, \$60,000.

Length of road is estimated to be 6 miles.

Gauge (not stated).

Articles filed March 28, 1894.

DIRECTORS.

L. F. Gilmore	San Francisco.
A. D. Flagler	San Francisco.
George H. Green	San Francisco.
W. C. Lakenan	Kansas City, Mo.
L. C. Branch	San Francisco.

SAN DIEGO, PACIFIC BEACH, AND LA JOLLA RAILWAY COMPANY.

Capital stock, \$25,000.

Length of road is estimated to be 4 miles.

Gauge (not stated).

Articles filed April 6, 1894.

DIRECTORS.

Ralph C. Dabney	El Cajon.
Herbert Dabney	San Diego.
C. E. Boyd	San Diego.
R. Gall Nichols	Dehesa.
Harry L. Titus	San Diego.

PASADENA AND LOS ANGELES ELECTRIC RAILWAY COMPANY.

Capital stock, \$500,000.

Length of road is estimated to be 30 miles.

Gauge (not stated).

Articles filed April 11, 1894.

DIRECTORS.

P. M. Green	Pasadena.
H. W. Magee	Pasadena.
E. C. Webster	Pasadena.
L. P. Hansen	Pasadena.
Fitz E. Beach	Pasadena.
William Lacy	Los Angeles.
E. P. Clark	Los Angeles.

OVERLAND PACIFIC RAILWAY COMPANY.

Capital stock, \$2,510,000.

Length of road is estimated to be 100 miles.

Gauge, standard.

Articles filed May 15, 1894.

DIRECTORS.

Barclay Henley	San Francisco.
T. L. Johnson	San Francisco.
Calvin Stewart	Fort Bragg.
G. W. Hunt	Walla Walla, Wash.
R. S. Strahan	Portland, Or.

LOS ANGELES, PASADENA, AND ALTADENA ELECTRIC RAILWAY COMPANY.

Capital stock, \$1,000,000.

Length of road is estimated to be 18½ miles.

Gauge (not stated).

Articles filed June 9, 1894.

DIRECTORS.

Thomas J. Barbour	San Francisco.
E. P. Carnicle	Los Angeles.
George H. Barker	Philadelphia, Pa.
Hervey Lindley	Los Angeles.
Charles L. Strange	Los Angeles.

SUTRO RAILROAD COMPANY.

Capital stock, \$400,000.

Length of road is estimated to be 5 $\frac{447}{1000}$ miles.

Gauge (not stated).

Articles filed July 28, 1894.

DIRECTORS.

Adolph Sutro	San Francisco.
O. D. Baldwin	San Francisco.
J. H. Moore	San Francisco.
Thos. J. Glynn	San Francisco.
O. F. Von Rhein	San Francisco.

MAYFIELD AND STANFORD JR. UNIVERSITY STREET RAILWAY COMPANY.

Capital stock, \$10,000.

Length of road is estimated to be 2 miles.

Gauge (not stated).

Articles filed August 18, 1894.

DIRECTORS.

Joseph P. Ponce	Mayfield, Cal.
Alexander Peers	Mayfield, Cal.
Bernard Mayer	Mayfield, Cal.
Gordon Wigle	Palo Alto, Cal.
Bainbridge L. Ryder	San José, Cal.

UNITED RAILROAD COMPANY.

Capital stock, \$5,000,000.

Length of road is estimated to be 250 miles.

Gauge, standard.

Articles filed August 23, 1894.

DIRECTORS.

B. F. Langford	Stockton.
Robert H. Delafield	San Francisco.
J. W. Hartzell	San Francisco.
T. C. Kieruff	Berkeley.
Charles H. Forbes	San Francisco.

SAN JOSÉ RAILROAD COMPANY.

Capital stock, \$1,000,000.

Length of road is estimated to be 19½ miles.

Gauge (not stated).

Articles filed September 18, 1894.

DIRECTORS.

Wendell Easton	San Francisco.
Moses L. Levy	San Francisco.
James W. Findlay	San José.
Eugene M. Rosenthal	San José.
Charles M. Keeney	San Francisco.

ALAMEDA AND OAKLAND RAILWAY COMPANY.

Capital stock, \$500,000.

Length of road is estimated to be 15 miles.

Gauge (not stated).

Articles filed October 3, 1894.

DIRECTORS.

W. M. Rank	Alameda.
E. S. Denison	Oakland.
Alton H. Clough	Oakland.
George H. Mastick	Alameda.
W. H. Chickering	Oakland.

Board of Railroad Commissioners:

SIRS: The above list of railroad incorporations does not include the amended, amalgamation, or consolidation, or the increase or decrease of capital stock, or creation of bonded indebtedness filed by different railroad corporations from January 16, 1893, to date, October 10, 1894, as your letter of October 8, 1894, only asked for the original articles.

E. G. WAITE,
Secretary of State.
By W. H. STEVENS,
Deputy.

SACRAMENTO, October 11, 1894.

MILES OF NEW LINE CONSTRUCTED.

During year ending June 30, 1893—	
Miles new track, single	439.80
Miles new track, second	3.20
Miles new track, sidings and spurs	76.11
During year ending June 30, 1894—	
Miles new track	38.00

REPORTS OF COMMISSIONER BECKMAN.

SACRAMENTO, May 3, 1893.

To the honorable Board of Railroad Commissioners of California :

GENTLEMEN : Within the last sixty days I have traveled over nearly every mile of the Southern Pacific Railroad system. In traveling over the Coast Division I found about 900 men at work on the extension between Santa Margarita and San Luis Obispo. I found a large number of men at work on the bridge crossing the Merced River, in the San Joaquin Valley, using creosoted piling for the foundation trestle bents, doing the work in a very substantial manner, and, as the foreman informed me, using about 200,000 feet of lumber. A large number of men were also at work on the American River bridge, near Sacramento, taking down two 75-foot truss spans and substituting one 150-foot span. This was made necessary on account of the southward movement of the channel of that stream during the recent high water. I find that, in the year 1892, the Southern Pacific Company renewed wooden bridges with wood, in California, at the first crossing of the Los Angeles River; at New San Gabriel River, in Los Angeles County; at Cottonwood Creek; drawbridge No. 2, at High Street, Alameda; and drawbridges Nos. 3 and 4, between Newark and Alviso.

In the year 1892, I found, by inquiry, that they used, in the repairs of track on California lines, 6,000,000 feet, board measure, of timber. They also used 7,000,000 feet for renewal of snow-sheds. I find that they have built very few iron bridges. They claim iron bridges are too expensive, as the distance is too great from the manufactories, making the price of material very high. I find that last year they built iron bridges on second and fourth crossings of Tehachapi Creek, at the second crossing of the Los Angeles River, at the second crossing of Truckee River, and at Butte Cañon, on the Sacramento Division.

I have been informed by the proper official that, during the year 1892, they used 879,964 ties to replace old ties. I also found that they have replaced a great many miles with new rails, weighing 76 pounds to the yard. Also find that, during the year 1892, the following lines were added to the Pacific System, within the State of California: Redlands Junction to Crafton, 7 miles; Collis to Fresno, 15 miles; Fresno to Polasky, 24 miles; Declez to Declezville, 2½ miles; Baden to San Bruno, 4 miles; Santa Monica to Santa Monica Wharf, 2½ miles; making a total of 55 miles.

The Southern Pacific Company has also leased, in California, the road from San Bernardino to Redlands (motor road); from San Bernardino to Motor Junction, 7 miles.

The new railroads constructed last year were all thoroughly ballasted with washed gravel, and, in addition to this, the older lines were heavily ballasted, as follows: Santa Monica branch, between University and Santa Monica, 12 miles; San Joaquin Division, between Merced and

Bakersfield, 102 miles; Oregon branch, between Biggs and Durham, 13 miles.

I found that the following depot buildings were constructed last year, as follows: Western Division, brick passenger depot at Stockton; combination passenger and freight depots at Rodeo, Livermore, and Cows Landing; passenger depot at Gelston; freight depot at Napa Junction; on the Sacramento Division, combination passenger and freight depot at Chico and Yuba City; on the Mohave Division, combination depot at Piru; on Los Angeles Division, passenger depot at Carmenita; on Coast Division, combination depot at Gonzales, and union passenger depot at Santa Cruz for Coast and Santa Cruz divisions. They are now building, and contemplate building, on the Western Division, combination freight and passenger depot at Elk Grove and Volta, also freight depot at French Camp; on Sacramento Division, combination depot at Gridley; on Shasta Division, freight depot at Castle Crag; on Los Angeles Division, combination depot at Norwalk, and freight depot at Declez; on Coast Division, combination depot at Morgan Hill, freight depot at Palo Alto, and freight depot at Santa Cruz.

I was informed by one of the officers that, during the summer, they would put up a combination depot at Wheatland and Lincoln; on Shasta Division, passenger depot at Castle Crag; on Coast Division, passenger depot at Palo Alto, and combination depot at Madrone.

Side-tracks were laid during the year 1892 at 140 stations, aggregating 51 miles in length. New additional side-tracks have been built this year to the length of 16 miles, as follows: Western Division, at Emerald, Oakland, Stockton, Shell Mound, South Vallejo, Suisun, Tracy, Union, and Vernalis; Sacramento Division, at Chico, Gold Run, Marysville, Orland, Rockland, Sacramento, Towles, Woodland, and Yuba City; Shasta Division, at Black Butte Summit; San Joaquin Division, at Bakersfield, Fresno, Hanford, Herbert, Hickman, Lemoore, Malaga, Sanger, and Zante; on Mohave Division, at Carpenteria, Santa Barbara, and Tejunga; on Los Angeles Division, at Anaheim, Bloomington, Los Angeles, and Santa Monica; on Coast Division, at Loma Prieta, Morgan Hill, Ocean View, Palo Alto, San José, and Sunnyside; also at San Francisco and Santa Cruz. About 15,000 feet of track was laid in construction of second track in the city of Los Angeles.

In the replacement of old cars, worn out and broken up, the company expects to build, at their Sacramento shops, some 500 new freight cars during 1893. There will also be added to the Pacific system equipment, operating, to a greater or less extent, in California, 14 new heavy ten-wheel passenger engines, 8 switching engines, and 3 compound twelve-wheel mountain freight engines. There will also be added, during the year, 12 first-class Pullman sleeping-cars in all respects up to the latest modern standards. Six of these have already been received and put into service.

I have been also informed by one of the officials of the company that during the current year they intend to renew important wooden bridges as follows: American River bridge, 150-foot span; first crossing, Alameda Creek, two 188-foot spans to be renewed with wood; second crossing, Alameda Creek, two 198-foot spans to be renewed with wood; at Red Bank, near Red Bluff, three 60-foot spans to be renewed with wood; at Reed's Creek, near Red Bluff, three 64-foot spans to be renewed with wood; at Dibble Creek, near Red Bluff, two 60-foot spans to be renewed with

wood. Feather River bridge, on the Northern California Railway, washed out last winter, is to be rebuilt of wood, with a span of 150 feet and two spans of 75 feet each. They also propose to construct iron bridges as follows: 80-foot span at Summit Valley, on the Sacramento Division; at the third and sixth crossings of Tehachapi Creek, the former of two and the latter of one 64-foot span; and at San Francisco Creek, one 84-foot span, on the Coast Division.

The great slide in the Santa Cruz Mountains, blocking the north end of Wrights Station tunnel, on the South Pacific Narrow Gauge line, was sufficiently cleared away so that traffic was resumed April 18, 1893, the road having been blockaded by this slide and traffic suspended from December 28, 1892, up to that date. The heavy expense for removal of the slide, coupled with the loss of earnings, will make this year rather a disastrous one for this road.

I have traveled a great deal on Eastern railways, and, so far as my observation goes, the California track, structures, and equipment are well and safely maintained, and compare favorably with most of the Eastern roads. I have stopped at many stations, and made inquiry of the inhabitants about the accommodations and rates on both fares and freights, and I have heard very little complaint.

I have passed over several of the smaller roads not belonging to the Southern Pacific system, and, at an early date, will report my observations to this Board.

WILLIAM BECKMAN,
Railroad Commissioner of the First District.

Filed in office of Railroad Commissioners, May 8, 1893.

SACRAMENTO, May 25, 1893.

To the honorable Board of Railroad Commissioners of California:

GENTLEMEN: Since our last meeting, I have traveled over the Nevada, California, and Oregon Railway, the terminal point being Reno, Nevada; running through the State of Nevada for 28 miles, and through Honey Lake and Lake Valleys, in California, for 52 miles, to Amedee. I find that this road has never been a self-sustaining institution. It is owned by the Moran Bros., of New York, bankers. This property, as above stated, is owned by individuals. It is a curio among railroads, owing to the fact that it has no debt of any description, pays cash for everything, has no bonds or stock, asks no credit, pays no interest, and demands cash for any service it gives. The property is managed by E. Gest. The policy of this gentleman is to have a good road, thoroughly built and well equipped, and to keep everything in a high standard, with a view, after first cost, of being able to operate at a minimum of expense. The road uses the steam shovel and gravel train constantly. They are digging out all cuts to a width of 44 feet, widening the fills where needed, and filling up every trestlework with earth. They have, so far, filled up three very large ones, two of which were 600 feet long and 44 feet wide. Wherever they have culverts, I find they are of either stone pipe, or 24-inch terra cotta pipe. Where water troubles the banks, stone culverts and stone ripraps are used.

By inquiry, I found they put in 20,000 new ties during the year 1892.

I was also informed that it required about the same number for the year 1893. The first 30 miles of the road from Reno north was formerly laid with iron rails, which have, in the last two years, been replaced with steel rails. I found, in many places, the old line had been abandoned and a new one built, thereby lessening curvature distance and grades. The buildings of the road are good.

The road owns ample lands for terminal facilities for properly operating the road, but none other, confining their business entirely to transportation, and having no interest in dams or reservoirs which are being constructed in Honey Lake Valley, which will, in course of time, develop the country, and will be an inducement for settlers to cultivate the soil, and thereby increase population and business for the railroad. I was really surprised to find such a well constructed and equipped railroad in a country so sparsely settled. I heard no complaint regarding the road; on the contrary, it is doing all that can be done to develop the country by having low rates and assisting to market its products.

I made inquiry of J. M. Fulton, Master of Transportation, about extending the road. Mr. Fulton was non-committal, but informed me that if it had not been for the California Legislature of 1893, they would now be building north into Modoc County, California, and Lake County, Oregon, which, he says, is the best territory that he knows of without a railroad. This road is a three-foot gauge, has only two stations in California, and I am really in hope that the owners of this road will see their way clear to build it into Oregon, as that would be the means of developing a great agricultural country, besides furnishing accommodations for carrying out live stock, instead of being driven a long distance to a railroad.

Respectfully,

WILLIAM BECKMAN,

Railroad Commissioner for the First District.

Filed in office of Railroad Commissioners, June 3, 1893.

SACRAMENTO, May 25, 1893.

To the honorable Board of Railroad Commissioners of California:

GENTLEMEN: While on the eastern slope of the Sierra Nevadas, I also traveled over the Carson and Colorado Railroad, starting from the Mound House, in the State of Nevada, thence running south, in the State of Nevada, to Queen, 183 miles; thence, in the State of California, to Keeler, 113 miles. This road runs through a sagebrush country; there is very little traffic on the same, either in passengers or freight. From Queen to Keeler, trains run on Mondays, Wednesdays, and Fridays south, and Tuesdays, Thursdays, and Saturdays north. There is very little inducement for this road to branch out, or to extend its line; hence, but little improvement has been made, only what was absolutely necessary, for the last two years, although I found the road in very good condition, the station buildings sufficient to accommodate all the business, and in very good condition. I think the company deserves a great deal of credit for keeping their road in such good condition, when the emoluments are very light. It is true, some of the patrons of the road complain about high rates, but wherever I got in conversation with any

of the patrons, they admitted that they would not run the road if it was given to them, free of rent, for five years. I learned, by inquiry, that the builders of this road in the beginning were to extend it either to Mohave or to Barstow on the Santa Fe system, but I have my doubts whether this road will ever be extended, unless they should develop resources in that country not known of at the present time. While there are very fertile tracts of land adjacent to this road, at the same time the general nature is that of a grazing country.

On the 5th day of June, I expect to go north as far as the Oregon line, shall take in the Colusa and Lake Railroad, running from the town of Colusa to Sites, also the Yreka Railroad, running from Montague to Yreka, the county seat of Siskiyou County, and will report my observations at our next meeting.

Yours respectfully,

WM. BECKMAN,
Railroad Commissioner for the First District, California.

Filed in office of Railroad Commissioners, June 3, 1893.

SACRAMENTO, July 10, 1893.

To the honorable Board of Railroad Commissioners of California:

GENTLEMEN: Since our last meeting I have traveled extensively through the States of Oregon and Washington. I had a very pleasant meeting with the Railroad Commissioners of Oregon. We spent several hours discussing freights, fares, and railroads generally. I find that freights and fares are a great deal higher in Oregon and Washington than they are in California; but, considering the comparative sparseness of the population along most of the lines in Oregon and Washington, and consequent differences in the traffic to be moved, the differences in rates may be justified by the differences in commercial and industrial conditions.

The following comparison will give you some information of passenger and freight rates in Oregon and a portion of Washington:

SACRAMENTO, CAL., July 10, 1893.

Commissioner Beckman's comparison of passenger rates on the Oregon railroads and California railroads, being one cent per mile higher in Oregon than they are in California, as the following table will show:

California Roads.				Oregon Roads.			
From San Francisco to—	Miles.	Fare—Limited.	Fare—Unlimited.	From Portland to—	Miles.	Fare—Limited.	Fare—Unlimited.
Colfax	144	\$4 55	\$5 05	Tacoma	145	-----	\$6 25
Mohave	382	-----	11 85	Spokane	374	\$16 25	22 90
Delano	282	-----	8 15	Dayton	279	-----	11 78
Edgewood	355	-----	11 35	Baker City	357	-----	14 20
Bealville	342	-----	10 25	Ashland	341	-----	13 68
Cana	197	5 65	6 10	Roseburg	197	-----	7 95
San José	50	-----	1 25	Salem	52	-----	2 13
Kingsburg	227	-----	6 50	Pendleton	231	-----	9 18
Newcastle	121	3 45	3 95	Eugene	123	-----	4 96
Lancaster	407	-----	12 80	Pasco	399	-----	15 70
Alila	274	-----	7 90	Ellensburg	271	-----	13 50
Chico	186	5 40	5 90	Umatilla	187	-----	7 39
Coles	404	-----	13 25	Huntington	404	-----	16 10
Pixley	268	-----	7 75	North Fork	263	-----	10 46
Fresno	207	-----	5 90	Greens	202	-----	8 14

SACRAMENTO, CAL., July 10, 1893.

The following table will show the comparison on grain between the Union Pacific of Oregon and the Southern Pacific of California:

Union Pacific of Oregon.			Southern Pacific of California.		
To Portland From—	Miles.	Rate per Ton per Car.	To Port Costa From—	Miles.	Rate per Ton per Car.
Clarine.....	10	\$1 00	Concord.....	11	\$.75
Troutdale.....	18	1 60	Vanden.....	23	1 20
Rooster Rock.....	25	1 70	Yountville.....	29	1 25
Oneonta.....	33	1 80	Rutherford.....	34	1 40
Cascade Locks.....	45	2 10	Davis.....	44	1 60
Wyett.....	52	2 10	Ellis.....	54	1 65
Hood River.....	68	2 50	Morrano.....	68	1 50
Summit.....	96	2 90	Trigo.....	94	1 90
Grants.....	111	3 05	Waterford.....	115	2 30
Synally Hook.....	123	3 50	Live Oak.....	121	2 50
Black Locks.....	134	3 70	Amsterdam.....	131	2 60
Arlington.....	142	3 70	Mendota.....	144	3 10
Willows.....	151	3 70	Chico.....	154	3 20
Lexington.....	188	4 20	Tehama.....	181	3 50
Juniper.....	204	3 90	Kingsburg.....	203	3 85
Nolan.....	212	4 60	Tulare.....	219	4 10
Snodgrass.....	235	4 80	Lerdo.....	270	4 35
Namela.....	286	5 00	Bakersfield.....	282	4 40

Respectfully yours,

WILLIAM BECKMAN,
 Railroad Commissioner for the First District of California.

Filed in office of Railroad Commissioners, July 29, 1893.

COMMUNICATIONS, COMPLAINTS, ANSWERS, ETC.

COMMUNICATION OF U. S. MILLER & BROS.

MILPITAS, June 18, 1893.

Hon. JAMES W. REA:

DEAR SIR: As Railroad Commissioner, I wish to ask you a question. At Milpitas the Southern Pacific has opened a wharf, on which we land our perishable produce. Now, in order to keep it from wilting, we have to load it in the cars ourselves, at the same time paying them 10 cents per hundred for shipping (double rates). This is not justice. Is it lawful for them to compel us to do it? If not, I wish you would give them a gentle notice of this negligence, and oblige your friends and supporters.

U. S. MILLER & BROS.,
Milpitas, Santa Clara County, Cal.

Filed in office of Railroad Commissioners, June 27, 1893.

JAS. V. KELLY,
Secretary.

REPLY OF SOUTHERN PACIFIC COMPANY.

SAN FRANCISCO, August 3, 1893.

Hon. JAS. W. REA, Railroad Commissioner, City:

DEAR SIR: Returning herewith letter of June 18th addressed to you by Messrs. U. S. Miller & Bros., Milpitas, I beg to say that we have carefully investigated the complaint, as we have every desire to meet the views of and satisfy our patrons to any extent practicable.

At Milpitas, as at other points where miscellaneous garden and field produce is shipped to San Francisco, the offerings of freight greatly fluctuate; for example, before the vegetable season opens there is very little shipped from that station in the way of miscellaneous produce, but as the season advances and fruits and vegetables mature, shipments of these commodities increase, dropping off later, after these crops have matured and been marketed. When business is light at the station our agent at Milpitas can easily do all the work without assistants; as the business increases we add such assistants as may prove necessary.

We have a freight platform there which Messrs. Miller & Bros. speak of as an "open wharf"; this platform is 20 feet wide, and while ample for the business done, is not wide enough to permit of any produce becoming wilted while being trucked across it. When business is brisk there a number of teams from different shippers, and more than

one perhaps from the same shipper, come to the depot at the time generally understood to be the hour when freight should be delivered at the station if to go forward on next train; at such times there is apt to be a rush, one man, whether it be the agent or his assistant, can, it is manifest, attend to but one team at a time, and the teams therefore have to take their turn. As, unfortunately, patrons generally do not make deliveries at the station until as near the time of train arrival and departure as they feel they can safely do, all of the fruit is delivered at a comparatively late hour, with a good deal of rush to get through as a consequence. If any of the teamsters undertake to unload their freight before their turn comes, it is not practicable for the other teams to be kept waiting while the agent with his assistant, or assistants, goes out of the regular order to take charge of the freight of the party unloading ahead of his turn. Sometimes also it happens that there is more than one team belonging to the same shipper, in which event, in order to hasten matters, it has more than once occurred that the two teamsters assist in getting off the load, so that they may get away without delay, and in that case it would not be unnatural if one of them did some of the trucking. It is usual for the teamsters to put the freight off the wagon onto the platform; if there were but one teamster and he was working with our agent or assistant, very likely the work would be combined, one lifting from the wagon, the other taking it and putting on the station truck, or both working on the wagon or with the station trucks, as might seem to be the way to do business with the quickest dispatch. It is not our custom to ask or require shippers to truck their own produce from their wagons into our cars, and we cannot find that Messrs. Miller & Bros. have found it necessary to do any trucking. We aim to furnish the assistance necessary at that station, and expect our own employés to do the work at the station.

As a rule, we get along very pleasantly at Milpitas and other stations like situated and with like kind of traffic, and have had no complaint except the one before us. Usually the agent and the shipper work harmoniously and pleasantly, and we are rather surprised that this complaint should have been deemed necessary. We are satisfied there is no foundation for it, for we have not relied on the statements of our agent, but have sent a man specially to investigate the matter.

Yours truly,

C. A. SMURR.

Filed in office of Railroad Commissioners, August 4, 1893.

JAS. V. KELLY,
Secretary.

COMPLAINT OF THE FRANK TANNING COMPANY.

REDWOOD CITY, CAL., April 20, 1893.

To the honorable Board of Railroad Commissioners of the State of California:

GENTLEMEN: The undersigned would most respectfully call your attention to the unfairness practiced in shipments of leather from Santa Cruz to this point.

We have lately received two separate consignments of leather from Santa Cruz upon which a freight rate of twenty-four (24) cents per 100 pounds was charged, whereas our house in San Francisco is continually receiving leather from the same point upon which only seventeen (17) cents per 100 pounds is charged. The leather to San Francisco passes through Redwood City, and is hauled twenty-eight miles farther, at a less rate of seven (7) cents per 100 pounds.

We therefore ask your honorable Board to afford us such relief as we think we are entitled to in this matter.

Very respectfully,

THE FRANK TANNING CO.
LOUIS J. FRANK, Secretary.

Filed in office of Railroad Commissioners, April 21, 1893.

JAS. V. KELLY,
Secretary.

ANSWER TO COMPLAINT OF THE FRANK TANNING COMPANY.

SOUTHERN PACIFIC COMPANY,
OFFICE OF THE GENERAL TRAFFIC MANAGER, }
SAN FRANCISCO, May 18, 1893.

To the honorable Board of Railroad Commissioners of the State of California:

GENTLEMEN: In answer to the communication filed with your honorable Board on the 21st of April, 1893, by the Frank Tanning Company, a copy of which has been sent to and received by the Southern Pacific Company:

The Southern Pacific Company respectfully states: It is true that the rate on leather in less than carloads charged by the Southern Pacific Company for the transportation from Santa Cruz to Redwood City is twenty-four (24) cents per 100 pounds, while the rate from Santa Cruz to San Francisco is seventeen (17) cents per 100 pounds; but the reason and justification for this difference are as follows:

The transportation of leather and other commodities between Santa Cruz and San Francisco is made by this defendant in competition with the transportation between said points by watercraft, and the transportation between Santa Cruz and Redwood City is not so made. The rate charged by the Southern Pacific Company on leather from Santa Cruz to Redwood City, 24 cents per 100 pounds, as aforesaid, is a rea-

sonable, fair, and just rate, and gives to the Southern Pacific Company no more than a reasonable, fair, and just compensation for the service rendered in the transportation. The rate on leather from Santa Cruz to San Francisco, 17 cents per 100 pounds, is less than what would ordinarily be a reasonable, fair, and just rate to this defendant for the service rendered in the transportation; but this rate is forced on the Southern Pacific Company by reason of the competition aforesaid, which applies to the transportation between Santa Cruz and San Francisco and does not apply to the transportation between Santa Cruz and Redwood City, but the aforesaid rate gives to the Southern Pacific Company something more than the actual cost of movement.

The rate by watercraft on leather from Santa Cruz to San Francisco is, and for a long time has been, in less than carload lots, twelve and one half ($12\frac{1}{2}$) cents per 100 pounds, to which is added a charge of two and one half ($2\frac{1}{2}$) cents for wharfage at Santa Cruz, making a total rate by water craft from Santa Cruz to San Francisco fifteen (15) cents per 100 pounds; and by reason of this competition the Southern Pacific Company has been and is forced to accept less than a reasonable, fair, and just rate on the transportation of leather in less than carload lots from Santa Cruz to San Francisco; and under the aforesaid competition by water craft the Southern Pacific Company has been and is unable to obtain for the service rendered in such transportation from Santa Cruz to San Francisco any rate greater than seventeen (17) cents per 100 pounds. The lower rate to San Francisco than to Redwood City, as hereinbefore set forth, is a natural advantage of location which San Francisco, by reason of its situation on tide-water, has over Redwood City, and is a condition which the Southern Pacific Company is forced to recognize in establishing its rate.

If the rate to San Francisco should be increased by the Southern Pacific over the rate now charged by it for the transportation of leather in less than carload lots from Santa Cruz to San Francisco, the entire traffic would be lost to the Southern Pacific Company, and would be gained by the watercraft aforesaid, which would entail a loss on the Southern Pacific Company without conferring any advantage or benefit on Redwood City, or the Frank Tanning Company.

Inasmuch as the right of railroads to so adjust their rates as to meet competition, which is of itself actual, active, and of controlling force, has been heretofore fully recognized by the laws of the State of California, and of the United States, as uniformly interpreted by the Railroad Commission of the State of California and the Interstate Commerce Commissioners of the United States and by the Courts, it is respectfully submitted that the complaint of the Frank Tanning Company is without merit.

Respectfully submitted.

SOUTHERN PACIFIC COMPANY.
By R. GRAY, General Traffic Manager.

Filed in office of Railroad Commissioners, May 19, 1893.

JAS. V. KELLY,
Secretary.

COMPLAINT OF R. L. DUNN.

AUBURN, PLACER COUNTY, CAL., March 3, 1893.

To the Board of Railroad Commissioners, San Francisco, Cal.:

GENTLEMEN: The undersigned respectfully represents that he is an elector and resident of Placer County, California. He desires to call to your attention a certain matter coming within your official jurisdiction.

Some three years since the Southern Pacific Company constructed, and have since maintained, a certain "spur track" known by the railroad name of Bowman Spur, on the line of the Central Pacific Railroad, in Placer County, at a point as near as may be half way between the stations of Auburn and Clipper Gap, and distant from 3 to 3½ miles from each place. The said spur track was in the first place erected at the request and partial expense of the residents of the locality for whose use it was primarily intended. Since its construction it has been continuously maintained as a point of receipt of, and delivery of freight traffic, and the undersigned is informed and believes that freight rates have been fixed by the railroad company for the use of shippers of freight to and from the said spur. There is no station agent or telegraph office at said spur or is it, so the undersigned is informed and believes, noted on the time-card sheets of the train service of the railroad. For several months last past what is commonly known as the Colfax local train, carrying passengers, takes passengers on at said spur on being flagged and stops to let passengers off on request. The passenger traffic has been gradually increasing during this period, and the undersigned believes that its amount is as considerable as that of Antelope, Arcade, or Applegate, or other flag stations on the run of the said Colfax local train, and with greater possibilities of increase.

The particular matter to which your attention and action are invited is the matter of passenger fares to and from the said Bowman Spur. The fare charged and collected by the conductor of the aforesaid train, by authority and direction of his superiors, is 35 cents from Auburn and Clipper Gap, respectively, to the said Bowman Spur, and 35 cents from Bowman Spur to either of the two adjacent stations noted. You will note that the rate of fare established by your Board, in conformity with law, for passenger travel from Auburn to Clipper Gap, is 35 cents. The undersigned submits that the Bowman Spur rates aforesaid do not conform to the general mileage rate established by your Board, and that the rate should properly be a proportional part, in the ratio of distance, to the rate established by you between Auburn and Clipper Gap.

The undersigned, for himself and the other residents of the locality with whose wishes he is personally conversant, requests that you will ascertain and establish such a rate of passenger fare for said Bowman Spur.

Respectfully,

R. L. DUNN.

Filed in office of Railroad Commissioners, March 6, 1893.

JAS. V. KELLY,
Secretary.

ANSWER OF SOUTHERN PACIFIC COMPANY.

SAN FRANCISCO, March 13, 1893.

To the honorable Board of Railroad Commissioners of the State of California, San Francisco:

GENTLEMEN: I beg leave to own receipt of a copy of Mr. R. L. Dunn's complaint to your Commission under date of March 3d, in respect to the rates charged for passengers from Auburn and Clipper Gap, respectively, to Bowman's Spur.

Bowman's Spur, as stated in the petition, is a spur track put in at a point 3.3 miles east of Auburn and 3.41 miles west of Clipper Gap, on the line of the Central Pacific Railroad. This spur track was put in for freight purposes only. It has never been made a passenger station, and so far the travel to and from that point has not been sufficient to justify its being made a passenger station. Nevertheless, our trains, Nos. 1 and 2, Nos. 25 and 26, stop at Bowman's Spur to take on passengers when signaled to do so, and if a passenger for Bowman's Spur is on the train it will stop to deliver him at that point. The rate charged in this case is the same as in all other similar cases, namely, the regular mileage rate to the station beyond.

During the month of January, 1893, our Ticket Auditor reports that there were but 2 passengers reported from Bowman's Spur, and during the month of February but 7 passengers. Both passengers carried in January were destined to Sacramento, and of those carried in February, 5 were destined to Sacramento and 2 to Auburn.

The rate charged between Bowman's Spur and Auburn and Clipper Gap, respectively, is 35 cents per passenger, as stated in the petition. We respectfully submit that as it is not a regular station, and as there is not business enough to make it a regular station, and as the trains named above stop upon signal to take up passengers, or, if they bear passengers to be delivered there, stop for the purpose of said delivery, and as in all cases it is a special stop, not provided for on the time card, and is therefore unusually expensive, the rates charged under the rule, which is uniform throughout the State for similar cases, are reasonable and justifiable, and we would respectfully request your approval of the same.

Yours respectfully,

J. C. STUBBS.

COMMUNICATION FROM MR. R. L. DUNN.

MARCH 18, 1893.

Hon. WM. BECKMAN, Railroad Commissioner:

DEAR SIR: I am informed by an official of the railroad company that the matter concerning which I wrote to the Railroad Commissioners two weeks since will shortly be adjusted satisfactorily; that in a few months the spur will be made into a side-track and put on the time-card sheet with the proper mileage rate.

Under the circumstances I am not disposed to push my complaint with the Commission, so if an equivalent statement is made by the

company to you, I am willing to withdraw it as having been satisfactorily adjusted.

Thanking you for your attention to the matter,
Very truly yours,

R. L. DUNN.

Filed in office of Railroad Commissioners, May 8, 1893.

COMPLAINT OF SHAW BROTHERS.

RAYMOND, CAL., January 26, 1893.

Hon. WILLIAM BECKMAN, Railroad Commissioner:

DEAR SIR: If you will remember, some time ago we had a conversation (on train going from Fresno to San Francisco), regarding the rate of freight on the Raymond branch. Recently the company has reduced the rate on wood, to *Madera* only, to \$1 per cord, which is very reasonable, but as there is but little wood shipped to *Madera*, compared to *Fresno* and *Merced*, the reduction does not benefit this community very much. What we need very much is a cheaper rate to *Fresno* and *Merced*, especially to *Fresno*, so as to compete with other localities on other branch roads. Brickyard men of *Fresno* tell us that they ship almost double the distance on the *Sanger* and *Porterville* branch, for less than they can from *Raymond*.

Our firm alone could ship on an average of two thousand cars yearly, if we had a competing rate with other branch roads to *Fresno*. We have to pay the same rate from *Herbert switch*, 3 miles from here, as from *Raymond*. In shipping grain to *Raymond*, we pay same rate to *Talbot switch*, 6 miles this side of *Berenda*, as from *Berenda*. With the present rate on grain from *Talbot* or *Berenda*, we can haul it by team cheaper. They charge same for car-lots as for local from *Berenda*. At the present rate on wood to *Fresno* and *Merced*, it can be hauled by team from same locality for less than we can ship.

If you think necessary, we will make complaint direct to the Railroad Commissioners, signed by the patrons of the road.

Hoping that you will favor us with your influence in securing a cheaper rate on this branch to and from all points, we remain,

Yours most respectfully,

SHAW BROTHERS.

Filed in office of Railroad Commissioners, May 8, 1893.

JAS. V. KELLY,
Secretary.

ANSWER OF SOUTHERN PACIFIC COMPANY TO COMPLAINT OF SHAW BROS.

SAN FRANCISCO, June 12, 1893.

MR. J. V. KELLY, *Secretary State Board of Railroad Commissioners, City:*

DEAR SIR: Referring to complaint of Messrs. Shaw Brothers, of Raymond, Cal., dated January 26, 1893, copy of which was referred to this office for consideration.

After looking into the matter carefully we find that it stands as follows:

The rate on wood from Raymond and Herbert to Fresno, distance 49 miles, is \$1 50 per ton, or \$15 per car of ten tons or seven cords, whichever measure gives our patrons benefit of lowest rate. Messrs. Shaw Bros.' information that parties on the Porterville branch ship almost double the distance at less rate to Fresno is erroneous.

The rate from Exeter to Fresno, distance 52 miles, is \$1 50 per ton, same as from Raymond and Herbert. From Kaweah, a point on the same branch, 48 miles distant from Fresno, like rate is in effect. From Sanger Junction, a point 14 miles distant from Fresno, rate of 80 cents per ton is in effect; thus from a point one third the distance the rate is over one half that of Raymond.

I trust that these figures show that the Raymond shippers are on an equality with other wood-shipping points in the vicinity of Fresno.

Concerning wood shipments to Merced: The rate from Raymond, distant 47 miles, is \$1 80 per ton, or \$18 per car of ten tons or seven cords. Under this rate 1,115 tons were shipped in 1892. The only other point of rail competition on this business is Arundel, 12 miles distant from Merced, which enjoys a rate of 90 cents per ton, under which rate, however, but 206 tons were shipped in 1892. Thus rates from other points evidently do not affect business.

We have recently, in accordance with the request of the farmers along the line of the Yosemite branch, reduced our grain rates to tide-water points as follows:

In carloads of not less than 20,000 pounds. Rates are in cents per 2,000 pounds.

From—	To Sacramento.	*To Stockton.	To Port Costa.	To Benicia.	To South Vallejo.	To San Francisco and Oakland Wharf.
Talbot.....	370	295	360	360	385	410
Daulton	410	334	400	400	425	450
Herbert	490	415	480	480	505	530
Raymond	510	435	500	500	525	550

* Add usual switching charge when consigned to Stockton wharf.

You are doubtless aware that business over the Yosemite branch is exceedingly light, but we are pleased to give all the encouragement and assistance in our power to traffic originating in that section.

We trust that this statement of facts as they stand will demonstrate the impropriety of future reducing rates.

Previous to change in the grain rates to the above figures, the tariff read as follows:

From—	To Sacra- mento.	To Stockton.	To Port Costa.	To Benicia.	To South Vallejo.	To San Fran- cisco and Oakland Wharf.
Talbot.....	415	340	405	405	430	455
Daulton	490	415	480	480	505	530
Herbert	590	515	580	580	605	630
Raymond	610	535	600	600	625	650

Yours truly,

C. F. SMURR.

Filed in office of Railroad Commissioners, June 13, 1893.

JAS. V. KELLY,
Secretary.

COMPLAINT OF CUNNINGHAM & CO.

Before the Board of Railroad Commissioners of the State of California.

CUNNINGHAM & COMPANY, *Plaintiff*,

vs.

SOUTHERN PACIFIC COMPANY, *Defendant*.

} Complaint.

To the said Honorable Board:

The plaintiff, your petitioner herein, respectfully represents and shows:

I.

That during all the times herein mentioned said plaintiff was and now is a corporation duly organized and existing under the laws of the State of California, doing business as such and having its principal place of business in the city of Santa Cruz, county of Santa Cruz, and its officers and stockholders are all citizens of said State.

II.

That the defendant, the Southern Pacific Company, is a corporation duly and legally organized, acting and existing and doing business as a common carrier in the State of California, and is the owner and lessee of certain lines of railroad and operating the same within said State, from said city of Santa Cruz to Santa Margarita, in the county of San Luis Obispo, and all intermediate points.

III.

That the above named plaintiff since the year 1890 has been and now is engaged in the business of manufacturing, shipping, and selling lumber, the principal market whereof is in the counties of Santa Cruz, Monterey, and San Luis Obispo, along the line of defendant's railroads aforesaid.

IV.

That said defendant for more than two years last past has made and now makes unjust discrimination against plaintiff in freight charges for transportation of all lumber shipped by said plaintiff over the said railroads from the said city of Santa Cruz to said town of Santa Margarita and all intermediate stations. Which discrimination is in favor of shippers of lumber from other towns on the line of said railroad, viz., Capitola, Monte Vista, Loma Prieta, Aptos, and Pajaro, to said Santa Margarita and said intermediate points, as will more fully appear from the "table of distances and rates," which is hereunto annexed, marked "Exhibit A," and hereby made a part of this complaint.

V.

That in the vicinity of said Monte Vista, Loma Prieta, and Aptos there have been and now are large lumber mills and manufactories which have been and now are manufacturing for shipment and sale large quantities of lumber of a class and grade similar to that manufactured by plaintiff and with which plaintiff is compelled to compete in the market along the line of said railroad at all points between said Monte Vista and said Santa Margarita and all *intervening points between said last named places.*

And for further and separate cause of complaint against said defendant, said plaintiff avers, alleges, and complains as follows, to wit:

I.

That during all the times herein mentioned said plaintiff was and now is a corporation, duly organized and existing under the laws of the State of California, doing business as such, and having its principal place of business in the city of Santa Cruz, county of Santa Cruz, and its officers and stockholders are all citizens of said State.

II.

That the defendant, the Southern Pacific Company, is a corporation duly and legally organized, acting and existing and doing business as a common carrier in the State of California, and is the owner and lessee of certain lines of railroad, and operating the same within said State from said city of Santa Cruz to Santa Margarita, in the county of San Luis Obispo, and all intermediate points.

III.

That the above named plaintiff, since the year 1890, has been and now is engaged in the business of manufacturing, shipping, and selling lumber, the principal market whereof is in the counties of Santa Cruz, Monterey, and San Luis Obispo, along the line of defendant's railroads aforesaid.

IV.

That the rates charged by the said defendant for the transportation of lumber and planing-mill products over the lines of its said railroads from the city of Santa Cruz to the town of Santa Margarita, on the line of said railroad, and to all points on the line of said road between said city of Santa Cruz and said town of Santa Margarita, are excessive and unjust, and that according to the information and belief of this plaintiff the said rates should be thoroughly revised, and should be reduced not less than $33\frac{1}{3}$ per cent upon the existing rates.

And plaintiff further represents that all of the witnesses to be produced in this behalf upon the hearing of this complaint reside at said city of Santa Cruz, and it would work a great hardship and inconvenience, and will entail a great expense, both upon them and the plaintiff, to be required to testify before your honorable Board at any place other than in said city of Santa Cruz.

Wherefore this plaintiff prays—

First—That the rates of freight on lumber shipments from said city of Santa Cruz to all points on the said railroad of defendant, between said city of Santa Cruz and said town of Santa Margarita, be reduced 75 cents per thousand feet, so as to equalize the rates and correct the discriminations against shippers from the said city of Santa Cruz, and thereby enable this plaintiff to fairly and justly compete in the market aforesaid.

Second—That your honorable body cause to be revised the freight rates upon lumber and planing-mill products from said city of Santa Cruz to said town of Santa Margarita and all intermediate points, and that such rates be reduced not less than $33\frac{1}{3}$ per cent upon the said existing rates.

Third—That this complaint and the prayer thereof be heard and determined by your honorable body without unreasonable delay, and that such hearing be had at the said city of Santa Cruz, and for such other and further relief as may be just and equitable.

JAMES O. WANZER,
BART BURKE,

Attorneys for said Plaintiff.

STATE OF CALIFORNIA, }
County of Santa Cruz. } ss.

James F. Cunningham, being duly sworn, deposes and says that he is the President of the corporation, Cunningham & Co., the plaintiff named in the foregoing complaint; that he has heard said complaint read and knows the contents thereof; that the same is true of his own knowledge, except the matters therein stated upon information or belief, and that as to those matters he believes the same to be true.

J. F. CUNNINGHAM.

Subscribed and sworn to before me, this tenth day of October, 1893.

[SEAL.]

JAMES O. WANZER,
Notary Public in and for said Santa Cruz County.

EXHIBIT A.

Table of Distances and Rates.

From—	To—	Distance Miles.	Rate per 1,000 Feet.
Santa Cruz	Chualar	49	\$4 75
Capitola	Chualar	45	4 00
Monte Vista	Chualar	49	4 00
Loma Prieta	Chualar	46	4 00
Aptos	Chualar	42	3 50
Pajaro	Chualar	29	2 50
Santa Cruz	Gonzales	55	5 00
Capitola	Gonzales	51	4 25
Monte Vista	Gonzales	55	4 25
Loma Prieta	Gonzales	52	4 25
Aptos	Gonzales	48	3 75
Pajaro	Gonzales	35	2 75
Santa Cruz	Soledad	64	5 25
Capitola	Soledad	60	4 50
Monte Vista	Soledad	64	4 50
Loma Prieta	Soledad	61	4 50
Aptos	Soledad	57	4 00
Pajaro	Soledad	44	3 00
Santa Cruz	King's City	84	5 75
Capitola	King's City	80	5 00
Monte Vista	King's City	84	5 00
Loma Prieta	King's City	81	5 00
Aptos	King's City	77	4 75
Pajaro	King's City	64	4 00
Santa Cruz	San Lucas	93	6 00
Capitola	San Lucas	89	5 25
Monte Vista	San Lucas	93	5 25
Loma Prieta	San Lucas	90	5 25
Aptos	San Lucas	86	5 00
Pajaro	San Lucas	73	4 50
Santa Cruz	San Ardo	103	6 50
Capitola	San Ardo	99	5 75
Monte Vista	San Ardo	103	5 75
Loma Prieta	San Ardo	100	5 75
Aptos	San Ardo	96	5 50
Pajaro	San Ardo	83	5 00
Santa Cruz	Bradley	116	6 75
Capitola	Bradley	112	6 00
Monte Vista	Bradley	116	6 00
Loma Prieta	Bradley	113	6 00
Aptos	Bradley	109	5 75
Pajaro	Bradley	96	5 25
Santa Cruz	San Miguel	128	7 00
Capitola	San Miguel	124	6 25
Monte Vista	San Miguel	128	6 25
Loma Prieta	San Miguel	125	6 25
Aptos	San Miguel	121	6 00
Pajaro	San Miguel	108	5 50
Santa Cruz	Paso Robles	137	7 00
Capitola	Paso Robles	133	6 25
Monte Vista	Paso Robles	137	6 25
Loma Prieta	Paso Robles	134	6 25
Aptos	Paso Robles	130	6 00
Pajaro	Paso Robles	117	5 50
Santa Cruz	Templeton	142	7 00
Capitola	Templeton	138	6 25
Monte Vista	Templeton	142	6 25
Loma Prieta	Templeton	139	6 25
Aptos	Templeton	135	6 00
Pajaro	Templeton	122	5 50

EXHIBIT A—Continued.

From—	To—	Distance— Miles.	Rate per 1,000 Feet.
Santa Cruz	Santa Margarita ..	156	\$7 00
Capitola	Santa Margarita ..	152	6 25
Monte Vista	Santa Margarita ..	156	6 25
Loma Prieta	Santa Margarita ..	153	6 25
Aptos	Santa Margarita ..	149	6 00
Pajaro	Santa Margarita ..	136	5 50

Filed in office of Railroad Commissioners. Received October 12, 1893. Acknowledged 9:50 A. M.

JAS. V. KELLY,
Secretary.

ANSWER OF SOUTHERN PACIFIC COMPANY.

Before the Board of Railroad Commissioners of the State of California.

CUNNINGHAM & COMPANY, *Plaintiff*,
vs.
SOUTHERN PACIFIC COMPANY, *Defendant*. } Answer.

The above named defendant, without in any manner waiving, but in all things expressly insisting upon its objections herein made, that the complaint of the above named plaintiff herein filed does not state facts sufficient to authorize the proceeding, for answer in its behalf to said complaint:

Avers, that it has no information or belief upon the subject sufficient to enable it to more definitely answer the averments of the complaint contained in paragraph I thereof, and therefore, and upon that ground, denies the same.

Defendant admits the averments contained in paragraph II of said complaint.

Defendant avers that it has no information or belief upon the subject sufficient to enable it to more definitely answer the averments contained in paragraph III of said complaint, and therefore, and upon that ground, denies the same.

Defendant denies that for more than two years last past, or for any time, it has made, or now makes, unjust, or any discrimination against plaintiff in freight charges for the transportation of all, or any, lumber shipped by said plaintiff over the said railroads, or any of them, from the city of Santa Cruz or to the said town of Santa Margarita, or to all intermediate stations, or to any intermediate station, or that it has made or now makes any discrimination in freight charges for the transportation of lumber, or otherwise, or at all; or that said or any discrimination is in favor of shippers of lumber from other towns on the line of said railroad, either Capitola, or Monte Vista, or Loma Prieta, or Aptos, or Pajaro, to said Santa Margarita, or to the said intermediate points, or to any intermediate point; or that said, or any discrimination, will appear from the tables of distances and rates annexed to the complaint, marked "Exhibit A" and made a part of said complaint; and defendant denies that said tables of distances and rates attached to the complaint and marked "Exhibit A" are correct, but to the contrary, defendant avers that the same are incorrect.

Defendant avers that it has no information or belief on the subject sufficient to enable it to answer the averment of paragraph V "that plaintiff is compelled to compete in the market along the line of said railroad at all points between said Monte Vista and said Santa Margarita and all intervening points between said last named places," and therefore, and upon that ground, denies the same.

And further answering the second and separate cause of action set forth in the complaint:

Defendant avers, that it has no information or belief upon the subject sufficient to enable it to more definitely answer the averments of the complaint contained in paragraph I thereof, and therefore, and upon that ground, denies the same.

Defendant admits the averments contained in paragraph II of said complaint.

Defendant avers that it has no information or belief upon the subject sufficient to enable it to more definitely answer the averments contained in paragraph III of said complaint, and therefore, and upon that ground, denies the same.

Defendant denies that the rates charged by it for the transportation of lumber and planing-mill products over the lines of its said railroads, or any of them, from the city of Santa Cruz to the town of Santa Margarita on the line of said railroad, or to all points, or to any point, on the line of said road between said city of Santa Cruz and said town of Santa Margarita, are excessive or unjust, or that the said rates should be thoroughly, or at all revised, or should be reduced not less than 33½ per cent upon the existing rates, or should be reduced at all; and as to this, defendant avers that the said rates are, and each rate is, reasonable, just, and fair, and yield no more than a proper return for the service rendered in the transportation.

Defendant denies that all of the witnesses to be produced in this behalf, upon the hearing of this complaint, reside at the said city of Santa Cruz, or that it would work a great hardship or inconvenience, or will entail a great expense, either upon them or upon the plaintiff, to be required to testify before your honorable Board at any place other than in said city of Santa Cruz; and as to this, defendant avers that it is willing to accommodate the plaintiff by consenting to taking of deposition of any witness plaintiff may have at the said city of Santa Cruz at any reasonable and proper time, and upon proper notice to it so as to enable it to attend the taking of said deposition; and further, defendant avers that its records, books, and documents which may be necessary to have produced in evidence at the trial of this cause are all in the City and County of San Francisco, and it would be a great inconvenience to the defendant, and would work an interruption of its business, to remove the said records, books, and documents out of the City and County of San Francisco; and defendant further avers, that the witnesses to be produced by it reside for the most part in the City and County of San Francisco, and elsewhere, but not in the city of Santa Cruz, and defendant respectfully requests that the hearing of this cause be had at the regularly established office of this honorable Board of Railroad Commissioners, in the City and County of San Francisco.

Wherefore, defendant prays judgment that the plaintiff take nothing by this proceeding, and that the action be dismissed.

JAS. C. MARTIN, Attorney for Defendant.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

C. F. Smurr, being duly sworn, deposes and says that he is an officer and agent, to wit, General Freight Agent, of the Southern Pacific Company, defendant in this cause, and makes this verification for and in behalf of said defendant; that he has read the foregoing answer and knows the contents thereof, and that the same is true of his own knowledge, except as to the matters therein stated upon his information or belief, and as to those matters believes that the same are true.

C. F. SMURR.

Subscribed and sworn to before me, this 17th day of November, 1893.

[SEAL.] E. B. RYAN,
Notary Public in and for said City and County of San Francisco.

Filed in office of Railroad Commissioners. Received November 27, 1893.

JAS. V. KELLY,
Secretary.

COMMUNICATION FROM C. F. SMURR TO E. H. SCHOFIELD, OF YREKA.

[D. O. C. 116,775.]

SAN FRANCISCO, April 5, 1894.

Mr. E. H. SCHOFIELD, *Yreka, Cal.*:

DEAR SIR: Returning herewith bill of lading, expense bill, and my letter of March 31st, relative to claim as above, and replying to your favor of April 2d, in which you call our attention to the fact that you have written the Railroad Commissioners that we have charged you in excess of legal tariff in amount \$5 50.

If you will kindly refer to bill of lading issued by the agent of the Chicago, Burlington, and Quincy, dated Sterling, Ill., February 1, 1894, you will note that the articles called for in the bill of lading are 9 boxes nested wood burial cases, weight 2,010 pounds, and 2 boxes plain metal coffin trimmings, weighing 370 pounds; entire shipment rated at \$3 14 per 100 pounds. It develops that instead of two boxes plain metal coffin trimmings they were silver-plated, and the Western Classification, which governs on shipments from Sterling, Ill., to Montague, Cal., provides as follows:

Coffin trimmings, plain metal, boxed.....	Second class.
Coffin trimmings, plated, boxed, released.....	1½ first class.

The articles were charged for as follows:

Wooden burial cases—per 100 pounds.	
Chicago to Marysville	\$2 19
Marysville to Montague.....	97
Through	\$3 16

At weight of 2,000 pounds, makes charges \$63 20. Silver-plated trimmings, Chicago to Montague, \$4 60½ per 100 pounds; weight, 370 pounds; charges, \$17 04; total charges, Sterling to Montague, \$80 24. As charges have been properly assessed, there is no overcharge.

So far as the agent of the railroad at shipping point is concerned, it is to be presumed that he issued the bill of lading from description of the goods given him by the shipper. Probabilities are that he never saw the goods. Had the bill of lading called for 2 boxes silver-plated coffin trimmings, at \$3 14 per 100 pounds, you would have a claim against the line issuing the bill of lading for overcharge.

Regret, under the circumstances, that we are not in position to refund the amount claimed.

Yours truly,

C. F. SMURR.

R. O. SHIVELY vs. THE SOUTHERN PACIFIC COMPANY.

SAN JOSÉ, CAL., December 2, 1893.

J. V. KELLY, *Secretary of State Board of Railroad Commissioners:*

DEAR SIR: I received the other day a notice from your office that the case of "R. O. Shively vs. The Southern Pacific Company" had been set down for hearing upon Monday, December 4, 1893.

My engagements in Court, created prior to your letter, will prevent me from being present in person on that day.

This case has been continued several times during the past year, at the request of the officials and counsel of the Southern Pacific Company. I have offered no strenuous opposition to such continuances, for the reason that I was informed that the Commission had in process of preparation a schedule of rates upon merchandise in which a reduction of ten per cent was aimed at, and also which would be based upon the Western Classification. As both of these changes in the freight schedules of the defendant are in the line of the relief sought by the Shively complaint, I have been content to await developments. I understood that such schedule has been completed and will go into effect January 1, 1894. I would suggest that since this schedule offers partial relief in the direction we have been moving, it would be well to continue the hearing upon the Shively complaint until after the schedule had gone into effect, when the extent of its remedies can be determined by experiment, and when such defects and inequalities in it as are then discovered can be pointed out upon the hearing of this case. For this reason I would respectfully ask that this hearing be continued until after February 1, 1894, and set for such date in that vicinity as shall be agreeable to the Commission.

Yours respectfully,

JOHN E. RICHARDS,
Attorney for R. O. Shively.

Filed in office of Railroad Commissioners, December 4, 1893, 10 A. M.

JAS. V. KELLY,
Secretary.

SAN JOSÉ, CAL., April 17, 1894.

JAS. V. KELLY, *Secretary State Board of Railroad Commissioners:*

DEAR SIR: I received a notification from you the other day that the case of "R. O. Shively vs. Southern Pacific Company," pending before the Commission, had been set for hearing upon April 18, 1894. It is impossible for me to be present on that day, for the reason that I have set for trial in the Superior Court of our county an important case upon that day, and a case which was so set down by the Court some time prior to your notification. There are other reasons, however, why, in my judgment, this case ought not to be hurried to a conclusion. The complaint of Mr. Shively in this matter seeks for two forms of relief at the hands of the Railroad Commission. The first is the adoption of the Western Classification. The second is a general revision of the freight schedules of the Southern Pacific Company and a reduction of tariffs upon the products of the State, as well as upon the merchandise imported into it and carried by the defendant to its destination. When these specific demands were first made through the medium of the Shively complaint, the agents and officers of the defendant insisted before the Commission that it would be impossible to put into effect the Western Classification and to apply its principles to schedules in California. I notice, however, that the action of the Commission of a few months ago, adopting in a modified form the Western Classification, has been acquiesced in by the defendant. I attribute this result to the Shively complaint, and I believe that after the changes of last January in classification have had time to become fully operative, the Commission can again insist upon a yet more complete compliance with the principles of the Western Classification in the schedules of the defendant. When the condition of my legal business gives me leisure I shall be pleased to call up the Shively case, with special reference to this branch of relief, and point out to the Commission the particulars in which the Western Classification may be more completely adopted and enforced. There is another reason why this case should be continued for the present. Last January the Commission promulgated a new freight schedule, and the defendant meekly accepted its terms. That schedule has been in force and effect for about three months. I have observed that the merchants of San Francisco seem to be quite well pleased with that schedule, and are neither chartering ocean steamers nor organizing traffic associations since its adoption. I assume, therefore, that the new schedule is quite favorable to the San Francisco merchants. This fact arouses in my mind the grave suspicion that it is not equally advantageous to the merchant of the interior, and that sooner or later the country store-keeper will wake up to realize that somehow the San Francisco wholesale merchant has the advantage of him in the matter of his freight rates under the schedule recently adopted. The rates have not been in force long enough for this effect to be felt and for a complaint to take form from the interior, and until such time arrives I think the Shively complaint should remain pending before the Commission, as the medium through which the country merchant may make his objections to the present schedule known. There is yet another reason why this case should stand continued for the present at least, and it is this:

When the Shively complaint was filed by me it was based largely upon certain tables and statistics which had been prepared and promulgated

by one J. S. Leeds, who was then posing before the people of California as a master of all the mysteries of railroad schedules. I sought out this miracle among schedule-makers, and asked for his friendship and aid, and of both I received the assurance. The Commission will recall with what integrity these assurances were fulfilled, and with what ability Mr. Leeds increased the obscurity which enfolded the problem of the schedules and finances of the railroads of California. The Commission will also recollect the subsequent proceedings before the Legislature, in which the importance of Mr. Leeds in the early stages was accentuated by his conspicuous absence later on. From all indications this self-blown bladder among traffic managers has about finished his career in California, and will, in the near future, if he does not already, occupy a pillory of public disfavor to which oblivion would be a blessing. I think the Shively complaint should be continued and the case left open, in order that Mr. Leeds may have an opportunity to do penance by appearing as a witness once more therein; to testify that what he doesn't know about freight schedules would fill a volume, and that in his career in California he has played with equal success and ardor the dual part of knave and fool.

Yours respectfully,

JOHN E. RICHARDS,
Attorney for R. O. Shively.

MINUTES OF THE BOARD.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS,
SAN FRANCISCO, November 14, 1892.

The Board met at 10:15 A. M. Present: Commissioners William Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

The Board took a recess until 11 o'clock A. M., to enable Mr. Richards, attorney for R. O. Shively, to be present.

The Board reassembled at 10:50 A. M. All the Commissioners present. The case of R. O. Shively vs. Southern Pacific Company was called. Commissioner Rea asked Col. R. P. Morgan, expert for the Board, who was present, if his report was ready for the Commission, and after some discussion, moved that the report of Colonel Morgan be now received and read.

Commissioner Litchfield moved as a substitute that said report be received after all other evidence in the case is in. It was so ordered, Commissioner Rea voting no.

Attorney John E. Richards, for the complainant, then read the complaint, and called Mr. C. F. Smurr, General Freight Agent of the Southern Pacific Company, to be sworn.

The Board then took a recess until 1 o'clock P. M.

Reassembled at 1 o'clock P. M. Mr. G. L. Lansing, Secretary and Controller for the Southern Pacific Company, appeared, and was duly sworn.

Attorney Richards asked for an order of the Board, requesting Mr. Lansing to produce, by next Thursday morning, November 17, 1892, before this Board, statements of the amounts paid the leased lines within the State of California for the use of their property for the calendar years 1890, 1891, 1892, and statement of gross receipts of the stations along those lines which comprise the Coast Division, for the same time. Also statement showing operating expenses of the lines comprising the Coast Division for same period.

There being no objection the same was granted and the Secretary directed to take action accordingly.

Col. R. P. Morgan, expert for the State Board of Railroad Commissioners, appeared and was sworn.

At 3:15 P. M. the Board adjourned until Thursday morning, at 10 o'clock.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE OF STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, November 17, 1892. }

Board met at 10 o'clock A. M. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

The case of R. O. Shively vs. The Southern Pacific Company was called. Col. R. P. Morgan, expert for the Board, was called to the stand. Attorney Richards for the plaintiff asked for an order of the Board directing Col. R. P. Morgan to bring facts, data, etc., before the Board at this time. Commissioner Beckman moved that the request be denied. So ordered, Commissioner Rea voting no. Mr. G. L. Lansing was called as a witness.

The Board took recess at 12 o'clock. Reassembled at 1 o'clock P. M., G. L. Lansing in the witness chair.

Adjourned at 2:30 P. M. until Tuesday, November 22, 1892, at 10 o'clock A. M.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, November 22, 1892. }

The Board met at 10 o'clock A. M. Present: Commissioners Wm. Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

The Secretary read a communication from the Interstate Commerce Commission, under date Washington, D. C., November 1, 1892. Ordered placed on file, to be considered at next regular meeting.

The case of R. O. Shively vs. Southern Pacific Company was then called. Mr. G. L. Lansing, Secretary and Controller for the Southern Pacific Company, on the stand.

The Board took a recess until 1 o'clock. Reassembled at 1 o'clock. Mr. Lansing on the stand.

At 2 o'clock P. M., the Board adjourned until Wednesday morning, at 11 o'clock, November 23, 1892.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE OF THE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, November 23, 1892. }

The Board met pursuant to adjournment at 11 o'clock A. M. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair.

Upon motion of Commissioner Litchfield, the reading of the minutes of the previous meeting was dispensed with.

The case of R. O. Shively vs. Southern Pacific Company was called. Mr. G. L. Lansing was recalled as a witness.

Upon motion of Commissioner Beckman, John E. Richards, Esq., attorney for plaintiff, was given permission to take from the office of this Board any schedules or documents necessary for his own information and use, for a reasonable time, upon giving the Secretary a receipt for the same.

Upon motion, the report of Col. R. P. Morgan, expert for this Board, was ordered to be delivered to the Secretary in a sealed condition, and to be kept so sealed until called for by the Board.

The Board took a recess until 1 o'clock.

The Board reassembled at 1:25 p. m. All the Commissioners present.

Colonel Morgan handed his sealed report to the Secretary. Attorney Richards then asked for the production of Colonel Morgan's report.

After discussion the Board adjourned, without taking action in the matter, until Tuesday, November 29, at 10 o'clock a. m.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE OF THE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, November 29, 1892. }

The Board met at 10:20 a. m. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The case of R. O. Shively vs. The Southern Pacific Company was called. Mr. G. L. Lansing, Secretary of the Southern Pacific Company, in the witness chair.

Mr. Beckman moved that Mr. Lansing be required to furnish the statement of the gross earnings, outside the Coast Division, for the years 1887 to 1891; also statement of gross earnings and gross operating expenses of the Southern Division. Roll call: Commissioner Beckman, aye; Commissioner Rea, aye; Commissioner Litchfield, no. Motion was carried.

Recess was taken until 1 p. m. At 1 p. m. the Board reassembled; all the Commissioners present. Upon motion of Commissioner Litchfield, the next hearing of the case of R. O. Shively vs. The Southern Pacific Company was set for Tuesday, December 6, 1892, at 10 a. m. Commissioner Beckman moved that when the Board adjourn to-day, they meet Wednesday, November 30, 1892, at 11 a. m.

Mr. J. L. Willcutt, Secretary of the Southern Pacific Railroad Company, was called and sworn as a witness.

At 2:35 p. m. the Board adjourned.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE OF THE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, November 30, 1892. }

The Board met at 11 o'clock A. M. Present: Commissioners Wm. Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. Reading of the minutes of the previous meeting was dispensed with. After some preliminary remarks by the Board, the report of Colonel Morgan was read by that gentleman. At 12:20 P. M., the Board took a recess until 1:15 P. M.

Reassembled at 1:20 P. M.; all the Commissioners present.

Colonel Morgan continued the reading of his report.

Commissioner Litchfield moved a reconsideration of the action of the Board on Tuesday, the 29th inst., adjourning the case of R. O. Shively vs. The Southern Pacific Company until Tuesday, December 6, 1892. So ordered.

On motion of Commissioner Litchfield, the Board adjourned until Friday, December 2, 1892, at 10 A. M., to enable attorney Richards to examine Colonel Morgan on his report.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, December 2, 1892. }

The Board met at 11 o'clock A. M. Present: Commissioners Wm. Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

John E. Richards, attorney for R. O. Shively, called Col. R. P. Morgan to the stand as a witness. The question of introducing Colonel Morgan's report as evidence was discussed at length, and the Board took a recess until 1 o'clock P. M. without action thereon.

Reassembled at 1:15 o'clock, and after some further discussion upon the admission of Colonel Morgan's report in evidence, Commissioner Litchfield moved that the case of R. O. Shively vs. Southern Pacific Company, now at issue, be postponed until Wednesday, December 7, at 10 o'clock A. M. So ordered.

The Board then considered the bill of Col. R. P. Morgan, expert for the Board, together with his memorandum of expenses. The same was approved and unanimously recommended to the State Board of Examiners for its approval.

The Board then adjourned until Wednesday, December 7, 1892, at 10 o'clock A. M.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, December 7, 1892.

The Board met at 10 o'clock A. M. Present: Commissioners William Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

Mr. G. L. Lansing, Mr. J. L. Willcutt, and Mr. J. S. Leeds were called, and appeared as witnesses, by attorney Richards for the complainant. The Board took a recess at 12 o'clock A. M. until 1 o'clock P. M.

Reassembled at 1:15 P. M.; all the Commissioners present.

Upon motion, Mr. J. S. Leeds was excused until Thursday morning, December 8, 1892, at 10 o'clock.

The Board then adjourned until Thursday morning, December 8, 1892, at 10 o'clock.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, December 8, 1892.

The Board met at 10 o'clock A. M. Present: Commissioners William Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. Reading the minutes of the previous meeting was dispensed with.

Traffic Manager Leeds was recalled by attorney for the complainant, and continued his testimony up to 12 o'clock M., when the Board took a recess until 1 o'clock P. M.

The Board reassembled at 1:35 P. M.; full Board present. Commissioner Rea in the chair.

Mr. Leeds recalled and produced papers asked for at morning session. Adjourned until Tuesday, December 13, 1892, at 10 o'clock A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, December 14, 1892.

The Board met at 10 o'clock A. M., pursuant to adjournment. Present: Commissioners Beckman, Litchfield, and Rea. President Rea in the chair.

Mr. Richards, the attorney for complainant, stated that he had arranged for his client to be present at the meeting of the Board, but for some cause unknown Mr. Shively was not present.

Commissioner Litchfield then moved that a communication be sent to all the members of the Senate and Assembly, inviting them to be present at the sessions of the Board, which was adopted.

Commissioner Beckman suggested that they be also notified through the newspapers. So ordered by the Chair, with the statement that the Board had on hand the evidence already taken in the case for their perusal.

After statements from Commissioners Beckman, Litchfield, and Rea relative to the matter of inviting parties aggrieved to file complaints with the Commission for investigation and hearing, the Board, on motion of Commissioner Litchfield, adjourned until December 15, at 10 A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, December 15, 1892. }

Pursuant to adjournment, the Board met at 10 o'clock A. M. All the Commissioners present. President Rea in the chair.

Upon motion, the reading of the minutes of the previous meeting was dispensed with.

R. O. Shively, the complainant, then appeared before the Board and arose to make a statement in reply to the accusation of Traffic Manager Leeds, that he (Shively) was not acting in good faith, and that he was a stool-pigeon working in the interests of the Southern Pacific Company. He stated that he was not acting in the interests of the Southern Pacific Company, Mr. Rea, or the Railroad Commissioners, but simply represented the interests of the merchants of the interior in general and those of the community of the Santa Clara Valley in particular. He requested that the Traffic Association, the press, the merchants, and the public assist him in his endeavor to have the Southern Pacific rates lowered, which he declared to be an honest and sincere desire on his part.

Mr. J. S. Leeds was then called and took the witness stand.

At 12 o'clock the Board took a recess until 1:45 P. M.

At 1:45 P. M. the Board reassembled. All the Commissioners present. Mr. Leeds recalled to the stand.

Upon motion, the Board adjourned to meet on Tuesday, December 20, 1892, at 10 o'clock A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, December 20, 1892. }

The Board met at 10 o'clock A. M. Present: Commissioners William Beckman, J. M. Litchfield, and James W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The case of R. O. Shively vs. Southern Pacific Company was then called. Mr. J. S. Leeds recalled to the witness stand. At 12 o'clock M. the Board took a recess until 1:30 o'clock P. M.

Reassembled at 1:35 P. M. All the Commissioners present, Mr. Leeds on the witness stand. Commissioner Beckman moved that when the Board adjourn to-day, it do so until to-morrow, Wednesday, December 21, 1892, at 10 o'clock A. M. After some discussion the roll was called upon above motion, and carried, Commissioner Rea voting no.

By general consent, the case of R. O. Shively vs. Southern Pacific Company was put over until Wednesday, January 4th, 1893, at 10 o'clock A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, January 4, 1893. }

The Board met at 10 o'clock A. M. Commissioners Beckman, Litchfield, and Rea present. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

The Secretary read a communication from the National City and Otay Railway Company, inclosing revised passenger tariff and schedule. Upon motion of Commissioner Beckman, the same was laid over until the next meeting.

Upon motion of Commissioner Beckman, the further hearing of the case of R. O. Shively vs. The Southern Pacific Company was continued for one week, owing to the absence of witness J. S. Leeds.

A communication was received from Col. Richard P. Morgan, under date of December 23, 1892, stating that urgent demands upon him compelled him to return to his home at Dwight, Ill., and that he would return to California if necessary. Upon motion of Commissioner Litchfield, the Secretary was instructed to notify Colonel Morgan that his presence would be required, and for him to hold himself in readiness to return upon notice by telegram.

Commissioner Rea offered the following resolution:

WHEREAS, The Legislature of the State of California is at present in session; and whereas, the State Board of Railroad Commissioners have for the past several months been frequently and publicly assailed by the Traffic Association of California, through its manager, Mr. J. S. Leeds, and have been charged with dereliction of duty, and with subservency to railroad interests, and the personal integrity of its members also attacked; and whereas, the said manager of the Traffic Association, after vainly trying to commit this Board to illegal methods of railroad regulation, has widely published and announced officially that it was the purpose of the Traffic Association to have the Railroad Commission abolished by the present Legislature; and whereas, now that the Legislature is in session the said Traffic Association appears, from the report of its legislative committee, to have suddenly abandoned its purpose of abolishing this Commission; and whereas, this Commission believes that it is honestly performing its duty, and proceeding in the only legal manner to the solution of the transportation problem in California; and whereas, the Commission is, and for the past several months has been, engaged in an investigation of the subject of railroad freights and fares in the case of R. O. Shively vs. The Southern Pacific Company; and whereas, during all of the hearing of this case this Commission and its members have been constantly, and we believe dishonestly, assailed by the said J. S. Leeds, as manager of the Traffic Association, and by certain of the newspapers of the State openly known as the organs of the said Traffic Association, some of which have even attempted to levy blackmail upon the complainant in said case; and whereas, this Commission believes that the age of demagogy has passed in California, and that the dishonest assaults upon public Boards engaged in doing their legal duties by hired and high-priced managers of such private bodies as the Traffic Association, is proper subject of ventilation, and further believes that an investigation of the present and past official acts of the Railroad Commission would be eminently proper, in view of the assaults upon it; therefore, be it

Resolved, That the State Board of Railroad Commissioners insists and urges the Legislature to make such investigation during its present session, and for that purpose suggests that a legislative committee be selected from the members of both houses and irrespective of party; such committee to be composed of honest men above and beyond suspicion of railroad affiliation, influence, or control, which committee shall attend the present sessions of the Commission during the pending inquiry into railroad charges, and thoroughly inform itself and the Legislature as to the integrity and utility of the

Railroad Commission, and also advise the Legislature upon the subject of railroad regulation, and thus share with this Commission the responsibility of a just and speedy solution of the railroad problem in the State of California.

After some discussion, the matter was laid over for one week, upon motion of Commissioner Beckman.

Upon motion of Commissioner Beckman, the Board adjourned until January 11th, at 10 A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, January 11, 1893. }

The Board met at 10:30 A. M. All the Commissioners present. Commissioner Rea in the chair. The minutes of last meeting were read and approved.

The Secretary read a letter from Mr. Geo. Partridge, under date San Francisco, January 9, 1893; it was received, and the Secretary directed to answer.

The case of R. O. Shively vs. Southern Pacific Company was then called. Traffic Manager J. S. Leeds, the witness with whom the Board wished to proceed, not being present, Commissioner Rea said: "This Commission has tried to suit the convenience of Mr. Leeds, and he has not had the courtesy to telegraph us, making any excuse for his absence, therefore, I move that the Secretary be instructed to consult the Attorney-General in reference to our powers in this matter, and that the Sheriff of Sacramento County be instructed to return Mr. Leeds here to-morrow morning, January 12, 1893, at 10 o'clock."

Commissioner Litchfield moved to amend, "That the Bailiff of this Board be directed to bring Mr. Leeds into the Commission to-morrow morning at 10 o'clock." There being no objection, the motion passed as amended, and the Bailiff was instructed by the Chairman in accordance with the motion.

Adjourned until Thursday morning, January 12, 1893, at 10 o'clock.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, January 12, 1893. }

The Board met at 10 o'clock A. M., pursuant to adjournment. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

The resolution of Commissioner Rea, presented at the meeting of January 4, 1893, was taken up.

Commissioner Litchfield offered the following resolution as an amendment:

WHEREAS, A resolution has been offered by Mr. Schlessinger in the Assembly of this State, recommending the impeachment of members of this Commission, and referred to the Committee on Corporations;

Resolved, That this Commission will not shrink from, but asks for the most rigid investigation as to its acts and the performance of their duties since they assumed the duties of their office.

There being no second to the amendment, the original motion was passed. Commissioner Litchfield voting no.

The Commission then proceeded with the Shively case. Mr. J. S. Leeds took the stand and Mr. Martin proceeded to cross-examine. At 12 m. the Board took a recess till 1 o'clock.

At 1:15 the Commission reassembled and witness J. S. Leeds was recalled.

At 2 p. m. the Board continued the Shively case until Tuesday, January 17, 1893, at 10 o'clock a. m.

The communication and schedule of passenger rates from the National City and Otay Railway Company, filed with this Board December 26, 1892, was taken up and the schedule approved, with the amendment that no extra charge be made as a train rate in cases where the passenger could not purchase a ticket before boarding the train.

The Board then adjourned until January 17, at 10 a. m.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, January 19, 1893. }

The Board met at 10 o'clock a. m., pursuant to adjournment. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair. The minutes of the previous meeting were read and approved.

A communication from J. S. Leeds was read by the Secretary, stating his inability to be present at the meeting set for January 17, 1893. A communication from Col. R. P. Morgan, under date Dwight, Ill., January 11th, was read and placed on file.

At 10:30 a. m. the hearing of the Shively case was resumed and witness J. S. Leeds recalled to the stand. The cross-examination was proceeded with by attorney Martin.

At 11:50 o'clock the Board took a recess until 1 p. m.

At 1 o'clock p. m. the Board reassembled. All the Commissioners present. Mr. Leeds was recalled and cross-examination continued.

At 2 p. m. the Board adjourned to meet again on Tuesday, January 24, 1893, at 10 o'clock a. m.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, February 27, 1893.

The Board of Railroad Commissioners met at 10 o'clock A. M. Present: Commissioners Beckman and Litchfield; absent: Commissioner Rea. The minutes of last meeting were read and approved.

The Secretary informed the Board that on January 23, 1893, he received a letter from J. S. Leeds, of the Traffic Association, stating his inability to be present at the meeting to be held January 24th, and that he (the Secretary) communicated with the President of the Board, giving him the contents of Mr. Leeds' letter. Thereupon Commissioner Rea postponed the said meeting until the call of the Chair, and directed the Secretary to so notify the other members of the Commission.

Commissioner Beckman read a communication from Jos. A. Richards, under date of Los Angeles, February 23, 1893, regarding an automatic block coupler. Mr. Beckman explained to the Board that this subject had secured some attention at the last convention of Railroad Commissioners of the United States, held at Washington, D. C., last year, and some legislation is now pending before Congress regarding the same. The communication was received and the Secretary directed to acknowledge the same.

Commissioner Beckman reported to the Board that he would at the next meeting submit a letter of complaint received by him from the Shaw Bros., of Raymond, on wood rates.

The Board then adjourned, subject to call of the Secretary, who shall call a meeting if requested by any member of the Commission.

JAS. W. REA,
 President.

JAS. V. KELLY,
 Secretary.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, April 12, 1893.

The Board met at 10:30 A. M. Present: Commissioners J. M. Litchfield and J. W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

A letter was read from Col. R. P. Morgan, under date Dwight, Ill., March 24, 1893, which was received and placed on file.

The Secretary read a call for a National Convention of Railroad Commissioners, to be held at Washington, D. C., on April 19, 1893. Ordered placed on file.

On motion of Commissioner Rea, the case of R. O. Shively vs. The Southern Pacific Company was postponed until June 13, 1893, at 10:30 A. M.

On motion of Commissioner Rea, the Secretary was directed to procure copies of all evidence offered before the various committees of the last Legislature, appertaining to the management of all railroads doing business in the State; also copies of the evidence before the special committee of the State Senate affecting this Commission; also copies of the Journal of both houses for the session for the files of this Board.

The Board then adjourned to the call of the Chair.

JAS. W. REA,
 President.

JAS. V. KELLY,
 Secretary.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, May 8, 1893. }

The Board met at 10 o'clock A. M. Present: Commissioners Wm. Beckman and Jas. W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The Secretary read a communication from Richard Gray, Traffic Manager of the Southern Pacific Company, in reply to the letter of complaint from the Frank Tanning Company, of Redwood City, which was received and placed on file.

The Secretary read a letter, under date Raymond, Cal., January 26, 1893, which was received and placed on file, and a copy of the same was ordered served on Mr. C. F. Smurr, General Freight Agent of the Southern Pacific Company.

The Secretary read a letter from John M. Vance, which was ordered placed on file.

The Secretary read a letter from R. L. Dunn, which was ordered placed on file.

Commissioner Beckman then read his report of his tour of investigation of the railroads of the State. It was received and placed on file.

The Board then adjourned.

JAS. V. KELLY,
Secretary.

J. M. LITCHFIELD,
President pro tem.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, June 3, 1893. }

The Board met at 11 o'clock A. M. Present: Commissioners Wm. Beckman and J. M. Litchfield. The minutes of the last meeting were read and approved.

Commissioner Beckman submitted his reports on the California and Nevada and Carson and Colorado railroads. Accepted and ordered placed on file.

The Secretary brought up the subject of his annual report to the Governor, and the Commission approved his action in preparing the same and directed him to comply with the requirements of the Constitution.

The Shively case, which was set for hearing June 13, 1893, was then considered. The Secretary informed the Board that in all probability the attorney for the defendant would be absent from the State at that time. He was instructed to consult the attorneys in the case and ascertain if they would be ready on day set, and if not to fix a date and notify this Board when they would be ready to proceed.

Upon motion of Commissioner Beckman, the Secretary was granted a leave of absence for thirty days, and to select his own time, providing it does not interfere with public interest.

The Board then adjourned to the call of the Chair.

JAS. V. KELLY,
Secretary.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, July 29, 1893. }

The Board met at 10:20 A. M. Present: Commissioners Wm. Beckman and J. M. Litchfield. The minutes of the previous meeting were read and approved.

Commissioner Beckman submitted a report of comparisons of freight and passenger rates of Oregon, Washington, and California, made during his recent trip through the before named States, and asked to have the same embodied in the annual report of this Board. So ordered.

A communication was read from the General Manager of the Southern California Railway Company, inviting the Board to be present at the opening of the new depot in the city of Los Angeles, July 29, 1893, to which the Secretary was instructed to respond, stating the inability of the Board to be present.

Adjourned to the call of the Chair.

JAS. V. KELLY,
 Secretary.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, October 25, 1893. }

The Board met at 10:30 A. M. Present: Commissioners Wm. Beckman, J. M. Litchfield, and J. W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The Secretary read the complaint of Cunningham & Co. vs. Southern Pacific Company, filed in this office October 12, 1893, and informed the Board that on October 12, 1893, he served a copy of said complaint, together with a summons to appear and answer, as required by the rules of this Board, upon said Southern Pacific Company.

Commissioner Litchfield offered the following resolution, dated San Francisco, October 25, 1893.

WHEREAS, It has been the intention of this Commission to bring about the adoption of the Western Classification for freight on the railroads of the State of California, said classification being almost universally adopted for local business by the great railroad systems west of the Mississippi River; and whereas, pursuant to instructions of the Commission, the Southern Pacific Railroad Company has prepared and submitted to the Commission a proposed new local tariff of freight rates for the transportation of general merchandise, to be governed by the Western Classification, with an average reduction of 10 per cent in its general results to the shippers of merchandise in this State; and whereas, this Commission has examined said proposed new tariff and has determined that it substantially complies with the instructions of this Commission; therefore, be it

Resolved, That the publication of said tariff by said Southern Pacific Company be and is hereby authorized, and the rates embraced in said tariff be and are hereby adopted by this Commission and ordered to become effective on and after the first (1st) day of January, A. D. 1894.

(Signed:)

J. M. LITCHFIELD,
 Commissioner Second District.

(Signed:)

JAS. W. REA,
 Commissioner Third District.

(Signed:)

WM. BECKMAN,
 Commissioner First District.

The resolution was unanimously adopted, and upon motion of Commissioner Beckman, the Secretary was directed to serve a copy of the same upon the Southern Pacific Company. The Board then adjourned.

JAS. W. REA,
 President.

JAS. V. KELLY,
 Secretary.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, November 13, 1893. }

The Board met at 10:30 A. M. Present: Commissioners J. M. Litchfield and J. W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The Secretary read a letter from J. C. Martin, Esq., attorney for the Southern Pacific Company, under date November 6, 1893, asking for further time to make answer to complaint of Cunningham & Co. The Secretary informed the Board that he consulted Hon. Bart Burke, attorney for Cunningham & Co., Commissioners J. M. Litchfield, and William Beckman, and there being no objection the time was extended as prayed for, until November 20, 1893.

The Secretary submitted itemized expense account of the Board for month ending October 31, 1893, which was approved.

A letter was received from T. B. Burnett, General Manager of the Los Angeles Terminal Railway Company, under date Los Angeles, November 4, 1893, informing the Board that the Los Angeles Terminal Railway Company desired to reissue their freight traffic schedule, leaving off stations on the San Gabriel Valley Rapid Transit Railroad, inclosing a copy of said schedule, and purposing the same to take effect November 15, 1893. The Secretary was instructed to write Mr. Burnett and ascertain the reason for proposed change.

Upon motion, the case of R. O. Shively vs. Southern Pacific Company, now at issue before this Board, was set for hearing December 4, 1893.

Adjourned to call of the Chair.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, December 4, 1893. }

Board met at 11 o'clock A. M. Present: Commissioners J. M. Litchfield and J. W. Rea. Commissioner Rea in the chair.

A letter was read by the Secretary from John E. Richards, attorney for R. O. Shively, and on motion of Commissioner Litchfield the further hearing of the Shively case was continued until February 7, 1894. The Secretary was directed to notify Mr. Richards to this effect.

No further business appearing, the Board adjourned to meet at the call of the Chair.

JAS. V. KELLY,
 Secretary.

JAS. W. REA,
 President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
 SAN FRANCISCO, February 3, 1894. }

The Board met at 11 o'clock A. M. Present: Commissioners Wm. Beckman and J. M. Litchfield. Commissioner Litchfield in the chair. The minutes of the previous meeting were read and approved.

The Secretary informed the Board that some of the railroad companies doing business in Southern California did not make a satisfactory report to this Board for the year ending 1893, and as the next report of this Commission is very important, having to go before the next Legislature, asked that some action be taken to secure a full and intelligent report from all the railroad companies doing business in the State.

Upon motion of Commissioner Beckman, Commissioner Litchfield and the Secretary of the Board were instructed to visit Southern California, and personally examine the books of the several railroad companies there, and report back to the Commission.

The Board then adjourned to the call of the Chair.

JAS. V. KELLY,
Secretary.

J. M. LITCHFIELD,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, March 26, 1894. }

The Board met at 11 A. M. Present: Commissioners Wm. Beckman and J. M. Litchfield. Commissioner Litchfield in the chair. The minutes of the last meeting were read and approved.

The Secretary read a letter from Southern California Railway Company under date Los Angeles, March 15, 1894, inclosing Tariff No. 4, applying between Los Angeles and Southern California Railway stations, making reductions in rates necessary to put them in line with recent changes made by the Southern Pacific Company; and it appearing from the records that the same is a reduction, Commissioner Beckman moved that the Commission approve the same. Carried, and the Secretary was directed to notify S. B. Hynes, Assistant General Freight Agent of the Southern California Railway Company, to that effect.

It appearing by the records in the case of R. O. Shively vs. Southern Pacific Company, now at issue before the Board, that time of further hearing was left to the attorneys representing both sides in the case, Commissioner Beckman moved that the Secretary be instructed to notify said attorneys that this Board desires to take up and conclude said case, and if possible to arrange so the case can be heard within the next two weeks ending Saturday, April 14, 1894. It was so ordered.

The Board then adjourned to the call of the Chair.

JAS. V. KELLY,
Secretary.

J. M. LITCHFIELD,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, April 10, 1894. }

The Board met at 10:30 A. M. Present: Commissioners Wm. Beckman and J. M. Litchfield. Commissioner Litchfield in the chair. The minutes of the last meeting were read and approved.

The case of R. O. Shively vs. Southern Pacific Company was called.

The complainant not appearing, Commissioner Beckman moved that the case be set for hearing Wednesday, April 18, 1894, at 11 o'clock A. M., and that the Secretary notify the attorneys on both sides accordingly.

So ordered.

The Secretary read a letter from C. F. Smurr, General Freight Agent of the Southern Pacific Company, under date San Francisco, April 7, 1894, together with copies of publication rates issued by Southern Pacific Company. Laid over until next meeting for further examination.

Adjourned to call of Chair.

JAS. V. KELLY,
Secretary.

J. M. LITCHFIELD,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, April 18, 1894. }

Pursuant to adjournment, the Board met at 11 o'clock A. M. Present: Commissioners J. W. Rea and J. M. Litchfield. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The schedule of rates submitted by the Southern Pacific Company at a meeting of the Board held April 10, 1894, and laid over for further examination, was, upon motion of Commissioner Litchfield, adopted.

The case of R. O. Shively vs. The Southern Pacific Company, set for hearing this day, was continued, owing to the absence of Commissioner Beckman, and peremptorily set for hearing on Wednesday, the 25th of April, at 11 A. M.

The case of Cunningham & Co. vs. The Southern Pacific Company was called, and Commissioner Rea moved that the Commission try the same at the city of Santa Cruz. Upon that motion the Secretary called the roll. Commissioner Litchfield voted "no," and Commissioner Rea "aye." The case was continued until the next meeting of the Board, for further action.

The Board then adjourned until Wednesday, April 25, 1894, at 11 o'clock A. M.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, April 26, 1894. }

The Board met at 11 o'clock A. M. Present: Commissioners William Beckman, J. M. Litchfield, and James W. Rea. Commissioner Rea in the chair. The minutes of the last meeting were read and approved.

The Secretary informed the Board that the meeting called for Wednesday, April 25, 1894, was postponed by request of the Chairman of the Board, until the following day, Thursday, April 26, 1894, and all interested parties were notified accordingly.

A publication of freight rates from the Southern Pacific Company,

under date of April 20 and 25, 1894, was received and laid over for further examination.

The case of R. O. Shively vs. Southern Pacific Company was called, and the Secretary read a letter from John E. Richards, attorney for R. O. Shively, asking for further postponement. Ordered on file.

J. C. Martin, attorney for Southern Pacific Company, appeared and asked that the case be dismissed. After some discussion thereon, Commissioner Litchfield offered the following resolution, and moved its adoption:

WHEREAS, Since the filing and hearing of the complaint in this case the Commission has adopted a general schedule of rates on merchandise, based upon the Western Classification, and making a reduction in the average rate previously charged of over 10 percent, which action is in line of the relief prayed for by the complainant; and whereas, the Commission is satisfied that the rates charged for transportation of passengers are not unreasonable; now, therefore, be it

Resolved, That the case of R. O. Shively vs. The Southern Pacific Company be and is hereby dismissed.

Upon that motion the Secretary was directed to call the roll, with the following result: Commissioners Beckman and Litchfield voting "aye," Commissioner Rea "no." It was adopted.

The Secretary read a letter from the Interstate Commerce Commission, under date of Washington, D. C., April 13, 1894, inviting the Commission to the National Convention of Railway Commissions, etc., to be held in Washington, D. C., May 8, 1894. On motion of Commissioner Rea, Commissioner Litchfield was delegated to represent this Commission at said convention.

The Board then adjourned to the call of the Chair.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

OFFICE STATE BOARD OF RAILROAD COMMISSIONERS, }
SAN FRANCISCO, May 10, 1894. }

The Board met at 11 o'clock A. M. Present: Commissioners Beckman, Litchfield, and Rea. Commissioner Rea in the chair. The minutes of the meetings of April 26 and April 30, 1894, were read and approved.

The rate publications issued by the Southern Pacific Company, under date of April 20th to 30th, inclusive, were read and approved.

The case of Cunningham & Co. vs. Southern Pacific Company was then called for hearing. A letter from the complainant was read by the Secretary, stating it was impossible for them to proceed with the hearing of the case, and making a special request for a continuance of the same to some further date. After discussion, and in compliance with the request made by complainants, Commissioner Beckman moved, and it was ordered, that the hearing be continued to Wednesday, June 27, 1894.

The Secretary submitted Special Tariff No. 3 of the Redondo Railway Company, to take effect May 7, 1894. Upon motion, the same was ordered approved.

The publication of rates issued by the Southern Pacific Company under date of May 5, 1894, was laid over for further examination.

On motion, the Board then adjourned to meet at the call of the Chair.

JAS. V. KELLY,
Secretary.

JAS. W. REA,
President.

MEMORANDUM ACCOUNT.

PALACE HOTEL, SAN FRANCISCO, November 23, 1892.

State of California, by order of the Board of Railroad Commissioners, to Richard P. Morgan, Dr.

1892. November 23—To four months and one third (July 12th to November 23d, inclusive) services as civil engineer and railway expert, examining the railways of the State and making report on the same, at \$1,000 per month	\$4,333 33
Paid to assistant	600 00
Paid expense account	1,595 75
Total	\$6,529 08

The above account, amounting to six thousand five hundred and twenty-nine dollars and eight cents, is correct.

(Signed:)

RICHARD P. MORGAN.

STATE OF CALIFORNIA, }
County of San Francisco. } ss.

Col. R. P. Morgan, being first duly sworn, deposes and says, that he is the expert of the State Board of Railroad Commissioners, and that the items constituting the claim hereto attached were incurred in the manner and on the dates shown in said bills or vouchers, and the prices are net, and that the services therein mentioned were actually rendered, and the money actually paid, or to be paid, as therein mentioned, and solely for the benefit of the State.

(Signed:)

RICHARD P. MORGAN.

Subscribed and sworn to before me, this 30th day of November, 1892.

(Signed:)

JAS. W. REA,
President Board of Railroad Commissioners.

REPORTS OF RAILROAD COMPANIES
TO THE
BOARD OF RAILROAD COMMISSIONERS.

DECEMBER 31, 1891, TO JUNE 30, 1893.

1R*

REPORTS OF RAILROAD COMPANIES.

SOUTHERN PACIFIC COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Southern Pacific Company.
2. Date of organization: March 17, 1884.
3. Under laws of what Government, State, or Territory organized: Chartered by Act of State of Kentucky, Chap. 403, approved March 17, 1884; amended by Chap. 601, approved March 21, 1888.

4. The Southern Pacific Company's lines are, for purposes of operation, divided into two systems, known as the Atlantic System and the Pacific System.

Atlantic System Lines: These lines include railroads in the States of Texas and Louisiana, and steamship lines running from New Orleans to Havana, New York, and other ports.

Pacific System Lines: The lines of the Pacific System include the railroads, together with bay and river steamers operated in connection therewith, west of El Paso, Texas, and Ogden, Utah. The lines comprising this system, which include also the Coast Division, are as follows:

California Pacific Railroad.
 Central Pacific Railroad and branches.
 Northern Railway.
 Northern California Railway.
 Oregon and California Railroad.
 Oregonian Railroad.
 Portland and Yamhill Railroad.
 Southern Pacific Railroad of California (Coast and Southern divisions).
 Southern Pacific Railroad of Arizona.
 Southern Pacific Railroad of New Mexico.
 South Pacific Coast Railway (Narrow Gauge).

The tables in this report, exhibiting simply the results of operation, *i. e.*, earnings, operating expenses, and train and traffic statistics, include only the Pacific System, as this embraces all the lines within the State of California. All other tables affecting the Southern Pacific Company as a corporation, include the results for the operation of both Atlantic and Pacific Systems.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. P. Huntington	23 Broad Street, New York.
C. F. Crocker	San Francisco.
T. E. Stillman	23 Broad Street, New York.
T. H. Hubbard	23 Broad Street, New York.
A. N. Towne	San Francisco.
J. C. Stubbs	San Francisco.
N. T. Smith	San Francisco.
S. T. Gage	San Francisco.
H. E. Huntington	San Francisco.
George Crocker	San Francisco.
(Vacancy)	

Date of expiration of terms of Directors: April 5, 1894.

Number of stockholders at date of last election: 119.

Last meeting of stockholders for election of Directors: April 6, 1893.

Post Office address of general office: Fourth and Townsend Streets, San Francisco, and 23 Broad Street, New York.

Post Office address of operating office: Fourth and Townsend Streets, San Francisco

OFFICERS.

Title.	Name.	Location of Office.
Chairman of Executive Committee	(Vacancy)	
President	C. P. Huntington	New York.
First Vice-President	C. F. Crocker	San Francisco.
Second Vice-President	A. N. Towne	San Francisco.
Third Vice-President	J. C. Stubbs	San Francisco.
Secretary and Controller	G. L. Lansing	San Francisco.
Treasurer	N. T. Smith	San Francisco.
Assistant Treasurer	S. H. Davis	New York.
Assistant to Treasurer	H. A. Cummings	San Francisco.
General Solicitor	Wm. S. Herrin	San Francisco.
<i>Pacific System.</i>		
Auditor	E. C. Wright	San Francisco.
General Manager	A. N. Towne	San Francisco.
Chief Engineer	Wm. Hood	San Francisco.
General Superintendent	J. A. Stillman	San Francisco.
Assistant General Superintendent	R. H. Pratt	San Francisco.
Engineer	W. G. Curtis	San Francisco.
Superintendent of Telegraph	F. L. Vandenburg	San Francisco.
Manager for Purchase of Supplies	R. P. Schwerin	San Francisco.
Traffic Manager	Richard Gray	San Francisco.
Assistant Traffic Manager	E. Hawley	New York.
General Freight Agent	C. F. Smurr	San Francisco.
General Passenger and Ticket Agent	T. H. Goodman	San Francisco.
General Baggage Agent	C. L. Crabtree	San Francisco.
Manager of Lines in Oregon	R. Koehler	Portland.

MILES OF ROAD OPERATED UNDER LEASE, JUNE 30, 1893—*Pacific System.*

Name of Road.	Miles.	Total Miles.
CALIFORNIA PACIFIC RAILROAD—		
Vallejo Junction to Vallejo (ferry)	2.00	
Vallejo to Sacramento	60.39	
Davis to Knight's Landing	18.57	
Napa Junction to Calistoga	34.48	
CENTRAL PACIFIC RAILROAD—		115.44
San Francisco to Ogden	883.23	
Niles to San José	17.54	
Roseville to Oregon State line	296.50	
Lathrop to Goshen	146.08	
Oakland local lines (second track, 3.77)	4.84	
Alameda local lines (second track, 5.20)	11.46	
NORTHERN RAILWAY—		1,359.65
West Oakland to Delaware Street	4.15	
West Oakland to Berryman's (second track, 1.54)	5.38	
West Oakland to near Martinez (second track, 26.74)	31.03	
Port Costa to Benicia (ferry)	1.00	
Benicia to Suisun	16.33	
Woodland to Tehama	100.74	
Willows to Fruto	17.10	
Elmira to Rumsey	51.05	
Napa Junction to Santa Rosa	36.70	
Sacramento to Placerville	59.50	
Galt to Ione	27.20	
Woodbridge to Valley Springs (narrow gauge)	29.50	
Woodbridge to Bracks (narrow gauge)	10.70	
NORTHERN CALIFORNIA RAILWAY—		390.38
Oroville to Marysville	25.90	
Marysville to Knight's Landing	27.70	
OREGON AND CALIFORNIA RAILROAD—		53.60
Portland to California State line	366.80	
Portland to Corvallis	96.50	
Woodburn to Natron	92.70	
Albany Junction to Lebanon	11.50	
		567.50

MILES OF ROAD OPERATED—Continued.

Name of Road.	Miles.	Total Miles.
OREGON RAILROAD (NARROW GAUGE)—		
Dundee to Airlie	50.50	
Sheridan Junction to Sheridan	7.00	
PORTLAND AND YAMHILL RAILROAD (NARROW GAUGE)—		57.50
Portland to Dundee		23.50
SOUTHERN PACIFIC RAILROAD OF CALIFORNIA—Coast Division—		
San Francisco to Tres Pinos	100.50	
Carnadero to Santa Margarita	153.10	
Castroville Junction to Lake Majella	19.52	
Pajaro to Santa Cruz	21.20	
Aptos to Monte Vista	7.44	
Hillsdale to Almaden	7.80	
Total Coast Division	309.56	
Southern Division—		
Alcalde to Yuma	551.13	
Florence to Santa Ana	27.60	
Clement Junction to Santa Monica	16.27	
Los Angeles to San Pedro Junction	24.24	
Thenard to Long Beach	3.80	
Studebaker to Whittier	5.90	
Miraflores to Tustin	10.80	
Ontario to Chino	5.70	
Near Martinez to Armona	193.48	
Berenda to Raymond	21.00	
Saugus to Ellwood	91.50	
Fresno to Poso	104.28	
Stockton to Milton	30.00	
Peters to Oakdale	19.00	
Oakdale to Merced	40.60	
Avon to Ramon	19.70	
March 14, 1892. Redlands Junction to Crafton	7.00	
March 14, 1892. San Bernardino to Motor Junction (motor) (second track, 3.20)	7.17	
July 1, 1892. Collis to Fresno	15.39	
October 1, 1892. Fresno to Pollasky	23.70	
December 31, 1892. Declez to Declezville	2.55	
December 31, 1892. Baden to San Bruno	3.67	
December 31, 1892. Santa Monica to Santa Monica Wharf	3.20	
June 12, 1893. Monrovia to Shorbs	10.40	
February 1, 1893. Bakersfield to Asphalto	47.90	
April 15, 1893. Home Junction to Soldiers' Home	1.80	
Total Southern Division	1,287.76	1,597.32
SOUTHERN PACIFIC RAILROAD OF ARIZONA—		
East Bank Colorado River to Arizona and New Mexico line	388.10	
December 1, 1892. Reconstruction: change in line between Yuma and Mescal	4.40	
SOUTHERN PACIFIC RAILROAD OF NEW MEXICO—		392.50
Arizona line to El Paso, Texas (including trackage right over 3.76 miles of G. H. & S. A. Ry., between Texas line and El Paso)		171.06
SOUTH PACIFIC COAST RAILWAY (NARROW GAUGE)—		
San Francisco to Santa Cruz (first track)	80.60	
San Francisco to Santa Cruz (second track)	7.17	
Alameda Junction to 14th Street, Oakland (first track)	1.80	
Alameda Junction to 14th Street, Oakland (second track)	1.79	
Newark to Centreville	3.00	
Campbells to New Almaden	9.60	
Felton to Boulder Creek	7.30	
Junction South Big Trees to Old Felton	1.70	
		104.00
Total Pacific System		4,837.45

In addition to the railroads there are also operated steamers on the Sacramento and Feather Rivers, and ferry and transfer steamers on Bay of San Francisco and tributaries.

REPORT OF SOUTHERN PACIFIC COMPANY.

CAPITAL STOCK.

The total par value of authorized capital stock is \$150,000,000, divided into shares of \$100 each. The total amount issued and outstanding is \$119,047,170. No dividends were declared. The manner of payment for capital stock was as follows:

	Number of Shares.	Cash Realized.
Issued for cash	10,000.00	\$1,000,000 00
Issued for stock of other companies	1,180,471.70	118,047,170 00
Totals	1,190,471.70	\$119,047,170 00

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Cash Realized.
Steamship bonds, first mortgage, series A—January 1, 1891; January 1, 1911	\$3,000,000 00	\$2,929,000 00	\$2,929,000 00

These bonds bear 6 per cent interest, payable in January and July. The amount of interest accruing was \$219,610; amount paid, \$219,610.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1893.
Cash	Loans and bills payable
Bills receivable	Audited vouchers and accounts
Due from agents	Wages and salaries
Other cash assets (excluding "materials and supplies")	Net traffic balances due to other companies
Due from United States Government for transportation of mails, supplies, etc.	Matured interest coupons unpaid (including coupons due July 1)
Balance—current liabilities	Miscellaneous
	Due from solvent companies and individuals
Total	Total

Amount of interest and discount paid during eighteen months upon floating debt and current liabilities, \$83,172 83.

RECAPITULATION.

Account.	Total Amount Outstanding.
Capital stock	\$119,047,170 00
Bonds	2,929,000 00
Equipment trust obligations	4,098,344 61
Total	\$126,074,514 61

This company owns no railroad, except through ownership of stock of railroad companies.

PERMANENT IMPROVEMENTS DURING EIGHTEEN MONTHS.

Item.	Expenditures Charged to In- come Account as Permanent Improvements.
Construction:	
Ballast	\$100,238 86
Real estate	3,213 34
Fences	7,937 40
Grading, and bridge and culvert masonry	551 49
Bridges and trestles	51,758 72
Water supply	5,572 69
Other superstructure	7,261 71
Buildings, furniture, and fixtures	120,796 80
Shop machinery and tools	4,057 91
Engineering expenses	51 25
Telegraph line	257 63
Wharfing, etc.	Cr. 1,029 16
Sidings	147,815 60
Castle Crag branch	10,000 00
Other items	3,852 97
Total construction	\$461,232 23
Equipment:	
Passenger cars (tourist and emigrant)	\$9,297 42
Sleeping, parlor, and dining cars	1,905 81
Baggage, express, and postal cars	2,513 34
Combination cars	215 72
Freight cars	301 27
Floating equipment	2,982 27
Total equipment	\$17,215 83
Grand total cost improvements, etc.	\$478,448 06

This company owns no road. Cost of lines under lease is reported by lessee companies.

STOCKS OWNED.

Name.	Par Value.
Southern Pacific Railroad of California	\$65,117,350 00
Southern Pacific Railroad of Arizona	19,995,000 00
Southern Pacific Railroad of New Mexico	6,888,800 00
South Pacific Coast Railway Company	6,000,000 00
Northern Railway Company	12,703,200 00
Northern California Railway Company	1,280,000 00
Oregon and California Railroad Company	3,000,000 00
Morgan's Louisiana and Texas Railroad and Steamship Company	14,994,000 00
Louisiana Western Railroad Company	3,360,000 00
Texas and New Orleans Railroad Company	5,000,000 00
Galveston, Harrisburg, and San Antonio Railway Company	26,532,600 00
New York, Texas, and Mexican Railway Company	615,000 00
Mexican International Railroad Company	4,172,100 00
Austin and Northwestern Railroad Company	716,000 00
Central Texas and Northwestern Railroad Company	200,000 00
Union Compress and Warehouse Company*	16,000 00
Louisiana Sugar Exchange	250 00
Chamber of Commerce and Industry of Louisiana	100 00
New Orleans Board of Trade	100 00
World's Columbian Exposition	20,000 00
Total	\$170,610,500 00

* Bears 8 per cent interest. Dividend received from stock, \$2,560.

Cost of above stock to company, \$121,762,571.

REPORT OF SOUTHERN PACIFIC COMPANY.

BONDS OWNED.

Name.	Par Value.	Rate.	Income or Dividend Received.
Galveston, Harrisburg, and San Antonio Railway, Western Division, second mortgage	\$1,110,000 00	6 per ct.	None.
Gulf, Western Texas, and Pacific Railway, first mortgage (18 months)	1,453,000 00	5 per ct.	\$108,975 00
Gulf, Western Texas, and Pacific Railway, first mortgage (6 months)	771,000 00	5 per ct.	19,275 00
Totals	\$3,334,000 00		\$128,250 00

Cost of above bonds to company, \$2,333,178 38.

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rental of steamships to Morgan Line	\$681,339 97		\$366,805 87
Less insurance		\$191,600 00	
Sinking fund		118,750 00	
Miscellaneous		4,184 10	
Contribution to sinking fund 1892	75,000 00		75,000 00
Interest proportion payable by Southern Pacific Co. (a corporation)		12,196 55	Cr. 12,196 55
Rental of property owned	3,600 00		3,600 00
Totals	\$759,939 97	\$326,730 65	\$433,209 32

EARNINGS FROM OPERATION—Pacific System.

Item.	Total Receipts.	Deductions, etc.	Actual Earnings.
Passenger revenue	\$17,084,196 94		
Less repayments—tickets redeemed		\$61,340 79	
Excess fares refunded		10,205 84	
Other repayments		103,975 72	
Total deductions		\$175,522 35	
Total passenger revenue			\$16,908,674 59
Mail			1,451,858 53
Express			685,475 79
Extra baggage and storage			210,126 09
Other items			705,083 80
Total passenger earnings			\$19,961,218 80
Freight revenue	\$31,824,145 92		
Less repayments—overcharge to shippers		\$561,632 58	
Other repayments		334,225 45	
Total deductions		\$895,858 03	
Total freight earnings			30,928,287 89
Total passenger and freight earnings			\$50,889,506 69
Other earnings from operation:			
Car mileage—balance	\$625,616 15		
Locomotive mileage—balance	145,028 44		
Telegraph companies	154,770 00		
Rents from tracks, yards, and terminals	189,015 16		
Other sources	196,324 87		
Total other earnings			1,310,754 62
Total gross earnings from operation			\$52,200,261 31

OPERATING EXPENSES—*Pacific System.*

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$4,075,664 86
Renewals of rails	622,888 65
Renewals of ties	939,100 64
Repairs of bridges and culverts	911,005 22
Repairs of fences, road crossings, signs, and cattle guards	141,828 19
Repairs of buildings	493,079 67
Repairs of docks and wharves	129,575 49
Repairs of telegraph	5,103 65
Repairs of snowsheds	195,184 86
Other expenses	398,961 46
Total	\$7,912,392 69
Maintenance of equipment:	
Repairs and renewals of locomotives	\$1,583,622 79
Repairs and renewals of passenger cars	946,007 71
Repairs and renewals of freight cars	1,648,705 59
Repairs and renewals of ferry-boats, tugs, floats, barges, and river steamers	194,982 48
Shop machinery, tools, etc.	49,676 51
Other expenses	398,822 47
Total	\$4,821,817 55
Conducting transportation:	
Wages of engine-men, firemen, and roundhousemen	\$2,469,529 13
Fuel for locomotives	5,608,037 45
Water supply for locomotives	209,444 99
All other supplies for locomotives	109,175 22
Wages of other trainmen	1,816,731 13
All other train supplies	192,085 79
Wages of switchmen, flagmen, and watchmen	568,945 60
Expenses of telegraph, including train dispatchers and operators	637,613 88
Wages of station agents, clerks, and laborers	2,461,255 77
Station supplies	123,871 38
Switching charges—balance	24,231 09
Car mileage—balance	486,547 37
Loss and damage	216,053 83
Injuries to persons	299,879 98
Barges, floats, tugs, ferry-boats, and river steamers, expenses of, including wages, fuel, and supplies	846,533 28
Locomotive mileage—balance	122,312 88
Sleeping and parlor cars—expenses	232,714 32
Other expenses	125,577 24
Total	\$16,540,340 33
General expenses:	
Salaries of officers	\$532,590 08
Salaries of clerks	929,089 66
General office expenses and supplies	73,786 16
Agencies, including salaries and rent	340,521 98
Advertising	155,443 65
Commissions	26,472 74
Expense of traffic associations	27,182 55
Rents for tracks, yards, and terminals	242,304 75
Legal expenses	590,009 53
Stationery and printing	158,543 64
Other general expenses	193,104 87
Total	\$3,269,049 61
Recapitulation of expenses:	
Maintenance of way and structures	\$7,912,392 69
Maintenance of equipment	4,821,817 55
Conducting transportation	16,540,340 33
General expenses	3,269,049 61
Grand total	\$32,543,600 18
Percentage of operating expenses to earnings	62.34

RENTALS PAID.

Name of Road.	Interest on Bonds Guaranteed.	Cash.	Total.
Rent paid for leased roads:			
<i>Pacific System.</i>			
Southern Pacific Railroad of California.....	\$4,029,762 22	\$1,175,180 65	\$5,204,942 87
Southern Pacific Railroad of Arizona.....	900,000 00	267,086 51	1,167,086 51
Southern Pacific Railroad of New Mexico.....	376,200 00	160,251 91	536,451 91
South Pacific Coast Railway.....	330,000 00		330,000 00
Northern Railway.....	821,085 00	626,956 45	1,448,041 45
Northern California Railway.....	70,875 00		70,875 00
Central Pacific Railroad.....	4,965,185 00	1,360,000 00	6,325,185 00
Oregon and California Railroad.....	1,273,850 00	Cr. 441,180 14	832,669 86
Portland and Willamette Valley Railway.....		13,287 55	13,287 55
Portland and Yamhill Railroad.....		15,393 69	15,393 69
California Pacific Railroad.....		900,000 00	900,000 00
Union Pacific Railway.....		30,000 00	30,000 00
Central Pacific Railroad trackage at Marysville		2,700 00	2,700 00
Galveston, Harrisburg, and San Antonio Rail- way.....		11,895 68	11,895 68
San Joaquin Valley Railroad.....		18,750 00	18,750 00
San Bernardino and Redlands Railroad.....		7,783 34	7,783 34
Totals.....	\$12,766,957 22	\$4,148,105 64	\$16,915,062 86
<i>Atlantic System.</i>			
Morgan's Louisiana and Texas Railroad and Steamship Co.....	\$678,132 96	\$626,371 95	\$1,304,504 91
Iberia and Vermillion Railroad.....		556 50	556 50
Louisiana Western Railroad.....	201,600 00	186,960 56	388,560 56
Galveston, Harrisburg, and San Antonio Rail- way.....	1,539,390 00	Cr. 115,299 65	1,424,090 35
Texas and New Orleans Railroad.....	419,410 00	712,664 90	1,131,974 90
Gulf, Western Texas, and Mexican Railway.....	128,250 00	Cr. 260,720 87	Cr. 132,470 87
New York, Texas, and Mexican Railway.....	92,895 00	Cr. 39,342 33	53,552 67
Texas and Pacific Railway—Alexandria Ex- tension.....		15,930 00	15,930 00
Buffalo, Baysee, Ship Channel Company.....	800 00		800 00
Totals.....	\$3,060,477 96	\$1,127,021 06	\$4,187,499 02
Other rentals paid:			
<i>Pacific System.</i>			
Terminal property at San Francisco, etc.....		\$191,489 03	\$191,489 03
River steamer—Central Pacific Railroad.....		1,520 00	1,520 00
Ferry steamer—Central Pacific Railroad.....		8,578 92	8,578 92
Ferry steamer—South Pacific Coast Railway.....		5,216 23	5,216 23
Ferry steamer—California Pacific Railroad.....		18,000 00	18,000 00
River steamer, etc.—Marysville line.....		1,537 95	1,537 95
Terminal at Portland.....		67,938 60	67,938 60
Miscellaneous.....		1,647 75	1,647 75
Ogden Union Depot.....		13,500 00	13,500 00
Totals.....		\$309,428 48	\$309,428 48
<i>Atlantic System.</i>			
Ocean steamships.....		\$681,339 97	\$681,339 97
Houston shop privileges.....		30,037 32	30,037 32
Cresote works privileges.....			
Totals.....		\$711,377 29	\$711,377 29
Total Pacific System.....	\$12,766,957 22	\$4,457,534 12*	\$17,224,491 34
Total Atlantic System.....	3,060,477 96	1,838,398 35	4,898,876 31
Grand total.....	\$15,827,435 18	\$6,295,932 47	\$22,123,367 65

INCOME ACCOUNT.

Gross earnings from operation—Pacific System	\$52,200,261 31	
Atlantic System	19,932,992 38	
Less operating expenses—Pacific System	\$32,543,600 18	
Atlantic System	14,394,599 10	
Income from operation—Pacific System	\$19,656,661 13	
Atlantic System	5,538,393 26	\$25,195,054 39
Miscellaneous income, less expenses	\$433,209 32	
Rentals received—Pacific System	\$705,054 50	
Atlantic System	125,641 88	
	830,696 38	
Income from other sources		1,394,715 70
Total income		\$26,589,770 09
Deductions from income:		
Interest on funded debt accrued	\$219,610 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	83,172 83	
Rents, including interest guaranteed on bonds	22,123,367 65	
Taxes	1,878,109 27	
Other deductions	1,229,018 33	
Betterments and additions—income	478,448 06	
Total deductions from income		26,011,726 14
Net income		\$578,043 95
Surplus from operations of year ending December 31, 1891	\$2,974,167 68	
Less readjustment, locomotive renewal, and betterment— Central Pacific Railroad Company	251,628 28	
	\$2,722,539 40	
Stock acquired of the Oregon and California Railroad Com- pany	3,000,000 00	5,722,539 40
Surplus on June 30, 1893		\$6,300,583 35

FINANCIAL OPERATIONS FOR THE EIGHTEEN MONTHS.

Resources.		Appropriation of Resources.	
Net income from operation	\$25,195,054 39	Interest on funded debt paid	\$219,610 00
Net income from other rail- road sources	830,696 38	Other interest paid	83,172 83
Net income from other prop- erties	564,019 32	Reduction on floating debt	71,000 00
Net amount realized from stock issued	189,000 00	Permanent improvements	478,448 06
Net amount realized from bonds issued	1,100,000 00	Equipment	277,425 80
Net increase floating debt	1,764,282 65	Securities purchased	3,718,600 00
Net amount from sales of securities	525 00	Other properties purchased	1,810,538 30
Receipts from other sources	3,000,000 00	Increase of cash assets	440,941 34
		Increase of other assets	61,717 88
		Other expenditures	1,480,646 61
		Taxes	1,878,109 27
		Rentals	22,123,367 65
Total	\$32,643,577 74	Total	\$32,643,577 74

SECURITY FOR FUNDED DEBT.

As security for steamship bonds, first mortgage, Class A, this company has given a mortgage on seven steamships.

REPORT OF SOUTHERN PACIFIC COMPANY.

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Stocks of other companies owned	\$121,762,571 00	Capital stock	\$119,047,170 00
Bonds of other companies owned	2,333,178 38	Funded debt	2,929,000 00
Other permanent investments	4,108,311 03	Current liabilities	4,098,344 61
Materials and supplies	5,192,267 21	Accrued interest on funded debt not yet payable	1,096,679 66
Sinking fund	75,450 00	Profit and loss	6,300,583 35
Total	\$133,471,777 62	Total	\$133,471,777 62

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

<i>Extension of Road:</i> By Southern Pacific Railroad of California—	
1892—Mar. 14—Redlands Junction to Crafton (constructed)	7.00 miles.
July 1—Collis to Fresno (constructed)	15.39 miles.
Dec. 31—Declez to Declezville (constructed)	2.55 miles.
Dec. 31—Baden to San Bruno (constructed)	3.67 miles.
Dec. 31—Santa Monica to Santa Monica Wharf (constructed)	3.20 miles.
1893—Feb. 1—Bakersfield to Asphalto (constructed)	47.90 miles.
Apr. 15—Home Junction to Soldiers' Home	1.80 miles.
81.51 miles.	
1892—Oct. 1—Fresno to Pollasky (leased from San Joaquin Valley Railroad Company)	23.70 miles.
Mar. 14—San Bernardino to Motor Junction (leased from San Bernardino and Redlands Railroad Company)	7.17 miles.
1893—June 12—Shorbs to Monrovia (purchased)	10.40 miles.
By Southern Pacific Railroad of Arizona—	
1892—Dec. 1—Reconstruction—change in line between Yuma and Mescal By Central Pacific Railroad—	4.40 miles.
1892—June 30—Alameda local line taken up .....	.63 miles.
126.55 miles.	

September 1, 1892. The Portland and Willamette Valley Railway, which had been operated by a receiver from February 5, 1892, was purchased by the Portland and Yamhill Railroad Company. The latter immediately leased the road—23.50 miles—to the Southern Pacific Company.

Capital stock to the amount of \$189,000 was issued for the purpose of acquiring additional stock of proprietary and affiliated companies.

Bonds were issued under Southern Pacific Company steamship mortgage of January 1, 1891, to the amount of \$1,100,000; \$71,000 were redeemed during the eighteen months. Stock of the Oregon and California Railroad Company, of the par value of \$3,000,000, was acquired in consideration of the guaranty by this company of certain first mortgage bonds.

CONTRACTS, AGREEMENTS, ETC.—*Pacific System.*

1. *Express Companies.*—Contracts with Wells, Fargo & Co. provide that the railroad shall transport express matter, and payment shall be made for such service at agreed rates for the matter actually transported.

2. *Mails.*—Rates were fixed by the United States Government. On the Central and Southern Pacific Railroads these rates are subject to the terms of the several Acts of Congress granting aid for the construction of said railroads.

3. *Sleeping, Parlor, or Dining Car Companies.*—Sleeping cars are operated by the Pullman Palace Car Company, which company owns an interest in the cars. The net profit or loss from their operation is divided in proportion to the interest owned by each company.

4. *Freight or Transportation Companies or Lines.*—

5. *Other Railroad Companies.*—

6. *Steamboat or Steamship Companies.*—

7. *Telegraph Companies.*—Telegraph lines are operated jointly by the Western Union Telegraph Company and this company, under contracts entered into by the several leased railroads. Telegraph lines of South Pacific Coast Railway are operated jointly with Pacific Postal Telegraph Cable Company.

8. *Other Contracts.*—The Central Pacific Railroad, the Southern Pacific Railroad, and the Oregon and California Railroad each received aid in its construction from the United States, and is subject by the Acts granting such aid to certain restrictions and conditions regarding the transportation of freight, passengers, and mails. These Acts of Congress constitute contracts between the railroads and the United States.

EMPLOYÉS AND SALARIES—*Pacific System.*

Class.	Number.	Total Compensation.	Average Daily Compensation.
General officers	79	\$535,682 76	\$14 44
General office clerks	586	941,534 11	3 42
Station agents	530	611,970 12	2 49
Other station men	1,260	1,475,920 98	2 49
Enginemen	727	1,533,868 02	4 49
Firemen	759	884,496 52	2 48
Conductors	364	703,215 54	4 11
Other trainmen	808	1,197,170 10	3 16
Machinists	491	760,960 68	5 30
Carpenters	1,121	1,574,063 82	2 99
Other shopmen	2,584	3,030,992 62	2 49
Section foremen	594	747,603 00	2 68
Other trackmen	4,700	3,466,040 68	1 57
Switchmen, flagmen, and watchmen	421	582,250 14	2 95
Telegraph operators and dispatchers	240	380,668 86	5 38
Employés—account floating equipment	357	436,876 02	2 61
All other employés and laborers	817	1,337,658 84	3 49
Totals	16,438	\$20,199,971 81	\$2 62

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	27,228,621	
Number of passengers carried one mile	791,734,438	
Average distance carried—miles	29.07	
Total passenger revenue		\$16,908,674 59
Average amount received from each passenger		62.09
Average receipts per passenger per mile		02.13
Passenger earnings per mile of road (4,837.45 miles)		4,126 39
Passenger earnings per train-mile		1 69
Freight traffic:		
Number of tons carried of freight earning revenue	9,460,222	
Number of tons carried one mile	1,973,237,485	
Average distance haul of one ton—miles	208.68	
Total freight revenue		30,928,287 89
Average amount received for each ton of freight		3 27
Average receipts per ton per mile		01.56
Freight earnings per mile of road (4,837.45 miles)		6,398 50
Freight earnings per train-mile		2 29
Passenger and freight:		
Passenger and freight revenue		50,889,506 69
Passenger and freight earnings per mile of road (4,837.45 miles)		10,519 90
Total earnings per mile of road, including mail, express, etc.		10,790 86
Train mileage:		
Miles run by passenger trains	11,508,964	
Miles run by freight trains	12,614,201	
Miles run by mixed trains	1,186,823	
Total mileage trains earning revenue	25,309,988	
Miles run by switching trains	3,798,551	
Miles run by construction and other trains	1,609,767	
Grand total train mileage	30,718,306	
Mileage of loaded freight cars	162,365,570	
Mileage of empty freight cars	55,889,101	
Average number of freight cars in train	16.16	
Average number of loaded cars in train	12.02	
Average number of empty cars in train	4.14	
Average number of tons of freight in train	146.11	
Average number of tons of freight in each loaded car ..	12.15	

REPORT OF SOUTHERN PACIFIC COMPANY.

FREIGHT TRAFFIC MOVEMENT—(Company's material included)—*Pacific System.*

Commodity.	Total Freight Tonnage.	Per Cent.
Products of agriculture:		
Grain	1,080,795	11.44
Flour	168,402	1.78
Other mill products	113,147	1.20
Hay	259,687	2.74
Tobacco	8,013	.08
Cotton	2,141	.02
Fruit and vegetables	408,116	4.33
Other	82,275	.88
Products of animals:		
Live stock	365,929	3.86
Dressed meats	19,727	.21
Other packing-house products	10,221	.11
Poultry, game, and fish	16,641	.18
Wool	39,845	.42
Hides and leather	27,656	.29
Other	11,287	.12
Products of mines:		
Anthracite and bituminous coal	312,048	3.31
Coke	61,709	.65
Ores	94,089	.99
Stone, sand, and other like articles	462,379	4.89
Base metals, pig or bar	27,956	.29
Other	61,391	.65
Products of forest:		
Lumber	852,200	9.01
Wood	298,660	3.15
Other	19,440	.20
Manufactures:		
Petroleum and other oils	202,012	2.14
Sugar	135,061	1.42
Naval stores	470	-----
Iron—pig and bloom	24,913	.26
Iron and steel rails	24,977	.26
Other castings and machinery	34,842	.37
Bar and sheet metal	47,200	.50
Cement, brick, and lime	221,967	2.35
Agricultural implements	24,341	.25
Wagons, carriages, tools, etc.	37,038	.39
Wines, liquors, and beers	208,115	2.20
Household goods, and furniture	33,364	.35
Other	310,227	3.28
Merchandise	1,233,365	13.03
Miscellaneous: other commodities not mentioned above	229,504	2.43
Company freight	1,889,092	19.97
Total tonnage	9,480,222	100.00

MILEAGE OF ROAD OPERATED.—*Pacific System.*

Line in Use.	Total Mileage Operated.	Acquired During 18 Months.	Iron Rails.	Steel Rails.	Ferry.
Miles of single track	4,837.45	126.55	206.70	4,621.06	9.69
Miles of second track	49.41	3.20	.81	48.60	-----
Miles of yard track and sidings	967.04	75.72	967.04	-----	-----
Total mileage operated (all tracks) ..	5,853.90	205.47	1,174.55	4,669.66	9.69

MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Total Mileage, Excluding Trackage Rights.	Line Operated under Trackage Rights.	Iron Rails.	Steel Rails.	Ferry.
California.....	3,016.51	122.15	142.71	2,864.11	9.69
Nevada.....	448.73	-----	-----	448.73	-----
Oregon.....	653.50	-----	63.99	589.51	-----
Texas.....	3.76	-----	-----	3.76	-----
Arizona.....	393.01	4.40	-----	393.01	-----
New Mexico.....	167.30	-----	-----	167.30	-----
Utah.....	154.64	-----	-----	154.64	-----
Total mileage operated (single track)	4,837.45	126.55	206.70	4,621.06	9.69

DESCRIPTION OF EQUIPMENT—Pacific System.

Item.	Added During 18 Months.	Total June 30, 1893.	With Train Brake.	With Automatic Coupler.
Locomotives:				
Passenger and freight.....	Inc. 23	683	675	-----
Switching.....	Dec. 2	37	37	-----
Total locomotives.....	Inc. 21	720	712	-----
Cars in passenger service:				
First-class passenger cars.....	Inc. 19	443	440	443
Second-class passenger cars.....	Dec. 9	93	93	93
Combination passenger cars.....	Inc. 4	47	47	47
Tourist cars.....	Dec. 1	73	73	73
Dining cars.....	Inc. 1	5	5	5
Parlor cars.....	-----	3	3	3
Sleeping cars.....	Inc. 12	92	92	92
Baggage, express, and postal cars.....	Inc. 3	185	184	185
Other cars in passenger service.....	-----	10	10	10
Totals.....	Inc. 29	951	947	951
Cars in freight service:				
Box cars.....	Inc. 563	9,473	8,751	145
Flat cars.....	Dec. 36	4,582	3,731	-----
Stock cars.....	Dec. 1	22	17	-----
Coal cars.....	Inc. 33	605	605	-----
Tank cars.....	Dec. 85	2	2	-----
Refrigerator cars.....	Dec. 539	31	31	5
Totals.....	Dec. 65	14,715	13,137	150
Cars in company's service:				
Gravel cars.....	Dec. 2	105	-----	-----
Derrick cars.....	-----	13	11	-----
Caboose cars.....	Inc. 15	259	3	-----
Other road cars.....	Inc. 92	237	130	5
Totals.....	Inc. 105	614	144	5
Total cars owned.....	Inc. 69	16,280	-----	-----
Cars leased:				
Flat.....	Dec. 20	-----	-----	-----
Grand total cars.....	Inc. 49	16,280	14,228	1,106

The Westinghouse train-brake is used. The Miller automatic coupler is used on all cars, excepting refrigerators, on which the James coupler is used.

RENEWALS OF RAILS AND TIES.

New rails laid during eighteen months: Steel, 23,399.48 tons. Average price per ton at distributing point, \$50.

New ties laid during eighteen months: Redwood, 1,350,875; mountain pine, 665,479; total, 2,016,350. Average price at distributing point, 52 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES—*Pacific System.*

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger.....	290,976	54,776	308,363	11,508,964	53.6
Freight.....	514,104	76,460	562,335	13,296,003	83.1
Switching.....	59,252	10,073	64,288	3,116,749	41.2
Construction.....	32,851	12,745	39,224	1,609,767	48.7
Mixed.....	28,912	10,185	34,004	1,186,823	53.9
Totals.....	916,095	164,239	998,214	30,718,306	64.9
Average cost at distributing point.....	\$5 35	\$3 92	\$5 56		

ACCIDENTS TO PERSONS IN CALIFORNIA.

Kind of Accident.	Employees.		Passengers.		Others Not Trespassing.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling.....	6	-----	-----	-----	-----	-----
Collisions.....	5	-----	-----	-----	-----	-----
Derailements.....	5	-----	-----	-----	-----	-----
Other causes.....	21	694	6	163	114	260
Totals.....	37	694	6	163	114	260

CHARACTERISTICS OF ROAD.

Reported by lessor companies.

BRIDGES, TRESTLES, TUNNELS, ETC.—*Pacific System.*

Bridges in California: Iron, 40; wooden, 222.

Trestles in California: Aggregate length, 350,482 feet.

Tunnels in California: 70; aggregate length, 49,551.34 feet; minimum length, 85 feet; maximum length, 6,986 feet 6 inches.

Gauge of track: 2,858.45 miles of 4 feet 8½ inches; 148.37 miles of 3 feet.

The company operates 4,837.45 miles of telegraph line for train purposes.

Number of stations on all roads operated by this company in California: 1,035.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, A. N. Towne, Vice-President, and G. L. Lansing, Secretary, of the Southern Pacific Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

A. N. TOWNE,
Vice-President.
G. L. LANSING,
Treasurer.

Subscribed and sworn to before me, this eleventh day of September, 1893.

E. B. RYAN,
Notary Public.

SOUTHERN PACIFIC RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Southern Pacific Railroad Company.
2. Date of organization: November 3, 1892, under general laws.
3. Under laws of what Government, State, or Territory organized: Under general laws of State of California; also Acts of Congress of July 27, 1866 (14 U. S. Stats., p. 292), and March 3, 1871 (16 U. S. Stats., p. 573).
4. Names of constituent companies:

Name of Company.	Incorporated.
The San Francisco and San José Railroad Company	August 18, 1860.
Southern Pacific Railroad Company	December 2, 1865.
Santa Clara and Pajaro Valley Railroad Company	January 2, 1868.
California Southern Railroad Company	January 22, 1870.
Southern Pacific Railroad Company	October 12, 1870.
Amended	April 15, 1871.
Southern Pacific Branch Railroad Company	December 23, 1872.
Southern Pacific Railroad Company	August 19, 1873.
Los Angeles and San Pedro Railroad Company	February 18, 1868.
Southern Pacific Railroad Company	December 18, 1874.
San José and Almaden Railroad Company	March 2, 1886.
Pajaro and Santa Cruz Railroad Company	June 3, 1884.
Monterey Railroad Company	January 24, 1880.
Monterey Extension Railroad Company	January 6, 1886.
Southern Pacific Branch Railway Company	April 12, 1886.
San Pablo and Tulare Railroad Company	July 19, 1871.
San Pablo and Tulare Extension Railroad Company	February 7, 1887.
San Ramon Valley Railroad Company	April 25, 1888.
Stockton and Copperopolis Railroad Company	November 17, 1877.
Stockton and Tulare Railroad Company	December 2, 1887.
San Joaquin Valley and Yosemite Railroad Company	February 15, 1886.
Los Angeles and San Diego Railroad Company	October 10, 1876.
Los Angeles and Independence Railroad Company	January 8, 1875.
Long Beach, Whittier, and Los Angeles County Railroad	December 17, 1887.
Long Beach Railroad Company	October 31, 1887.
Southern Pacific Railroad Extension Company	February 21, 1888.
Ramona and San Bernardino Railroad Company	April 25, 1888.
Southern Pacific Railroad Company	May 14, 1888.
Amended	November 2, 1892.

5. Authority for consolidation: General laws of the United States and of the State of California.

6. Name of original corporation, and law under which organized: The Southern Pacific Company; organized under the general railroad law of the United States and laws of the State of California.

7. Carrier operating the road of this company: Southern Pacific Company.

CAPITAL STOCK.

The total par value of the capital stock authorized is \$90,000,000, divided into shares of a par value of \$100. The total amount issued and outstanding is \$66,097,000. No dividends were declared. The manner of payment for capital stock was as follows:

	Number of Shares.	Cash Realized.
Issued for cash	28,962	*\$2,838,600
Issued for construction	623,284	62,328,400
Issued in part payment for bonds of old consolidated roads	14,100	1,410,000
Totals	666,346	\$66,577,000

*\$2,824,200 for 28,242 shares full paid; \$14,400 for 720 shares 20 per cent paid.

2R*

ORGANIZATION.

Names of Directors: Chas. F. Crocker, H. E. Huntington, A. N. Towne, F. S. Douty, Chas. Mayne, N. T. Smith, J. L. Willcutt, all of San Francisco.

Date of expiration of terms of Directors: April 11, 1894.

Total number of stockholders at date of last election, 17.

Date of last meeting of stockholders for election of Directors, April 12, 1893.

Post Office address of general office: Box 2008, San Francisco, Cal.

Post Office address of operating office: Southern Pacific Company, Box 2328, San Francisco, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Charles F. Crocker.....	San Francisco.
President.....	Charles F. Crocker.....	San Francisco.
First Vice-President.....	H. E. Huntington.....	San Francisco.
Secretary.....	J. L. Willcutt.....	San Francisco.
Treasurer.....	N. T. Smith.....	San Francisco.
General Solicitor.....	W. F. Herrin.....	San Francisco.
Assistant Counsel.....	H. J. Brown and J. I. Foulds.....	San Francisco.
Chief Engineer.....	Wm. Hood.....	San Francisco.
Land Commissioner.....	Jerome Madden.....	San Francisco.
General Agent and Attorney.....	C. P. Huntington.....	New York.

Other officers are reported by the Southern Pacific Company, lessee.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Cash Realized.
S. P. R. R. Co., first mortgage coupon, 30-year, 6 per cent:			
Series A—Apr. 1, 1875; Apr. 1, 1905.....	\$15,000,000 00	\$13,123,500 00	\$13,123,500 00
Series B—Oct. 1, 1875; Oct. 1, 1905.....	5,000,000 00	4,734,000 00	4,734,000 00
Series C—Oct. 1, 1876; Oct. 1, 1906.....	5,000,000 00	4,153,000 00	4,153,000 00
Series D—Oct. 1, 1876; Oct. 1, 1906.....	5,000,000 00	4,040,000 00	4,040,000 00
Series E—Apr. 1, 1882; Apr. 1, 1912.....	5,000,000 00	3,247,000 00	3,247,000 00
Series F—Apr. 1, 1882; Apr. 1, 1912.....	5,000,000 00	1,996,000 00	1,996,000 00
Series G.....	6,000,000 00	.....	.....
Totals.....	\$46,000,000 00	\$31,293,500 00	\$31,293,500 00
S. P. R. R. Co., first mortgage coupon, 50-year, 5 per cent:			
Oct. 1, 1888; Oct. 1, 1938.....	38,000,000 00	12,258,000 00	12,258,000 00
Now bearing interest.....	.....	92,000 00	92,000 00
S. P. Branch Ry. Co., first mortgage coupon, 50-year, 6 per cent:			
Apr. 1, 1887; Apr. 1, 1937.....	9,000,000 00	3,578,000 00	3,578,000 00
Stockton and Copperopolis R. R. Co., first mortgage coupon, 30-year, 5 per cent:			
Jan. 1, 1875; Jan. 1, 1905.....	500,000 00	500,000 00	500,000 00
Grand totals.....	\$93,500,000 00	\$47,721,500 00	\$47,721,500 00

Interest on above bonds (paid by lessee).

Class of Bond.	Rate.	Payable.	Amt. Accrued.	Amt. Paid.
S. P. R. R. Co., first mortgage, 30-year coupons.....	6	Apr.—Oct. ..	\$2,836,154 72	\$2,843,407 22
S. P. R. R. Co., first mortgage, 50-year coupons.....	5	Apr.—Oct. ..	834,087 50	823,600 00
S. P. Branch Railway Co., first mortgage, 50-year coupons.....	6	Apr.—Oct. ..	322,020 00	314,850 00
Stockton and Copperopolis R. R. Co., first mortgage, 30-year coupons.....	5	Jan.—July ..	37,500 00	37,737 50
Totals.....	.....	.....	\$4,028,762 22	\$4,018,594 72

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash.....	\$275,425 38	Audited vouchers and ac- counts.....	\$799 55
Bills receivable.....	500 00	Sinking fund uninvested.....	154,144 85
Other cash assets (excluding "materials and supplies").....	767,377 73	Miscellaneous.....	51,544 71
Southern Pacific Company, for rolling stock in.....	720,810 15	Trustees land mortgage.....	474,549 68
Total.....	\$1,764,113 26	Balance—cash assets.....	1,083,074 47
		Total.....	\$1,764,113 26

RECAPITULATION.

Account.	Amount Outstanding.
Capital stock.....	\$86,577,000 00
Funded debt.....	47,721,500 00
Floating debt, balance of (assets).....	1,083,074 47

The number of miles of road is 1,824.816. As the first mortgage bonds are a lien upon the lands granted by the United States Government, the amount of bonds per mile of road is constantly changing and cannot be stated accurately.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures during 18 Months Charged to In- come Account as Permanent Improvements.	Credits— Property and Material Sold.	Differences or Net Additions to Property, etc.
Construction:			
Real estate.....	\$19,243 14		\$19,243 14
Fences.....	4,511 12		4,511 12
Grading, and bridge and culvert masonry.....	90,526 00		90,526 00
Bridges and trestles.....	16,599 59		16,599 59
Reconstruction—Rio to Yuma.....	30,000 00		30,000 00
Other superstructure.....	55,378 55		55,378 55
Buildings, furniture, and fixtures.....	36,944 84		36,944 84
Shop machinery and tools.....		Cr. \$919 57	Cr. 919 57
Engineering expenses.....	110 23		110 23
Telegraph line.....	23 03		23 03
Wharfing, etc.....		Cr. 1,285 66	Cr. 1,285 66
Sidings and yard extensions.....	95,301 20		95,301 20
Road built by contract.....	3,202,850 00		3,202,850 00
Purchase of constructed road.....	8 60	Cr. 14 00	Cr. 5 40
Other items.....	5,000 00		5,000 00
Total construction.....	\$3,556,496 30	\$2,219 23	\$3,554,277 07
Equipment:			
1 Locomotive.....	\$11,858 54	Differences.	Differences.
91 Locomotives.....		\$1,015,032 20	\$1,003,173 66
8 Passenger cars and change in others.....	46,591 47		
49 Passenger cars.....		445,482 44	398,890 97
Sleeping, parlor, and dining cars, change in.....	1,634 49		
21 Dining cars.....		6,000 00	4,365 51
Freight cars, change in.....	697 00		
1344 Freight cars.....		866,848 01	866,151 01
Total equipment.....	\$60,781 50	\$2,333,362 65	\$2,272,581 15
Grand total cost construction, equipment, etc.	\$3,617,277 80	\$2,335,581 88	\$1,281,695 92

Grand total cost of construction and equipment to December 31, 1891, \$122,663,359 66; net additions during eighteen months, \$1,281,695 92; total cost to June 30, 1893, \$123,945,055 58; cost per mile (1,824.816 miles), \$67,921 94.

INCOME ACCOUNT.

Income from lease of road.....	\$1,175,180 65	
Income from land sales, \$294,937 91; less principal on bonds redeemed, \$40,750 25	254,187 66	
Interest earned on sinking fund investment.....	51,804 85	
Total income		\$1,481,173 16
Deductions from income:		
Salaries and maintenance of organization.....	\$21,002 06	
Land Department expenses	75,223 23	
Depreciation in rolling stock	381,113 49	
Taxes (or granted lands)	20,650 85	
Total deductions from income.....		497,989 63
Net income		\$983,183 53
Income applicable to redemption of bonds.....	\$254,187 66	
Income of sinking funds	151,804 85	
Total		405,992 51
Surplus from operations of 18 months ending June 30, 1893.....		\$577,191 02
Surplus on December 31, 1891		2,167,939 03
Surplus from operations ending June 30, 1893		\$2,745,130 06

FINANCIAL OPERATIONS FOR EIGHTEEN MONTHS.

Resources.		Appropriation of Resources.	
Net income from lease.....	\$1,175,180 65	Taxes	\$20,650 85
Net amount realized from stock issued.....	1,441,700 00	Reduction of funded debt 6 per cent bonds	628,500 00
Net amount realized from 5 per cent bonds issued	975,000 00	Reduction of floating debt	1,416,950 63
Net amount from sales of land	254,187 66	Sinking fund.....	149,974 85
Net amount from sales of securities, etc.....	786,000 00	Permanent improvements—equipment, constructing new road	1,281,695 92
Interest from sinking fund.....	51,804 85	Increase of cash assets.....	177,132 98
Income from land sales—cash.....	399,639 62	Increase of other assets	905,941 69
Income from land sales—notes	337,885 26	Salaries of maintenance and organization	21,002 06
Income from sinking fund.....	151,804 85	Land Department expenses.....	75,223 23
		Income applicable to depreciation in rolling stock.....	381,113 49
		Redemption of bonds.....	254,187 66
		Income of sinking funds of company.....	151,804 85
		Land fruit fund.....	109,024 88
Total	\$5,573,202 89	Total	\$5,573,202 89

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road and equipment.....	\$123,945,055 58	Capital stock.....	\$66,577,000 00
Bonds of other companies owned	92,000 00	Funded debt.....	47,721,500 00
Bills receivable on land sales.....	2,541,530 39	Profit and loss:	
Cash and current assets.....	1,083,074 47	Income from land sales for redemption of bonds.....	10,595,580 00
Sinking fund	835,944 85	Income for sinking funds.....	1,332,944 85
Land fruit fund.....	474,549 68	General income.....	2,745,130 06
Total	\$128,972,154 97	Total	\$128,972,154 97

STOCKS OWNED.

This company owns no stock.

BONDS OWNED.

Southern Pacific Railroad Co. first mortgage, 50-year, 5 per cent bonds; total par value, \$92,000.

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

Extension of road put in operation:

Bakersfield to Asphalto	48,057 miles.
Santa Monica extension to Shore End, and wharf	2,350 miles.
And branch to Soldiers' Home	2,971 miles.
Baden to South San Francisco Station	1,513 miles.
San Bruno toward San Francisco	2,159 miles.
Declez to Declezville	2,552 miles.
Redlands Junction to Crafton	7,190 miles.
Collis to Fresno	15,154 miles.
Fresno to Pollasky	24,112 miles.
<i>New stock issued:</i> For constructed road	\$1,441,700 00
<i>New bonds issued:</i> For constructed road	975,000 00

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage Southern Pacific Railroad Company 6 per cent bonds	San Francisco to Tres Pinos	100.490
	Huron to east bank Colorado River, near Yuma	530.439
	Los Angeles to San Pedro	24.650
	Carnadero to San Miguel	125.993
	Mojave to Needles	242.507
	Huron to Alcalde	20.559
	Hillsdale to Almaden	7.711
	Pajaro to Santa Cruz	21.200
	Aptos to New Monte Vista	6.767
	Castroville to Lake Majella	19.554
	Martinez to Armona	193.275
	Avon to San Ramon	20.269
	Collis via Fresno to Poso	117.429
	Peters to Merced	59.262
	Berenda to Raymond	21.000
	Florence to Santa Ana	27.820
First mortgage Southern Pacific Railroad Company 5 per cent bonds	Miraflores to Tustin	11.703
	Los Angeles (Clement Junction) to Santa Monica	19.180
	Branch to Soldiers' Home	2.971
	Studebaker to Whittier	5.914
	Long Beach Junction to Long Beach	4.023
	Ontario to Chino	5.780
	Near Bakersfield to Asphalto	48.057
	Santa Margarita to Cuesta	2.700
	Baden to South San Francisco Station	1.513
	San Bruno toward San Francisco	2.159
First mortgage Southern Pacific Branch Railway Company 6 per cent bonds	Declez to Declezville	2.552
	Redlands Junction to Crafton	7.190
	Fresno to Pollasky	24.112
	San Pedro to Point Fermin	2.915
First mortgage Stockton and Copperopolis Railroad Company 5 per cent bonds	Saugus N.W. to Ellwood	91.500
	San Miguel S.E. to Santa Margarita	27.802
	Stockton to Milton	25.820
	Total miles	1,824.816

All equipment is mortgaged.

Income mortgaged: To pay S. P. R. R. Co. first mortgage 6 per cent bonds, a sinking fund of \$100,000 per year, commencing in 1882; also gross receipts from sales of land. To pay S. P. R. R. Co. first mortgage 5 per cent bonds, a sinking fund of \$20,000 per year, commencing in 1898. To pay S. P. Branch Railway first mortgage 6 per cent bonds, a sinking fund of \$50,000 per year, commencing in 1897.

REPORT OF SOUTHERN PACIFIC RAILROAD COMPANY.

CHARACTERISTICS OF ROAD

Working Divisions or Branches.	Length— Miles.	Alignment.		Profile.								
		Number of Curves.	Aggregate Length of Curved Line —Miles	Length of Straight Line—Miles	Length of Level Line—Miles	Number of Ascending Grades.	Sum of Ascents of Ascending Grades—Feet....	Aggregate Length of Ascending Grades—Miles...	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet	Aggregate Length of Descending Grades—Miles...	
Coast Division—												
San Francisco to Tres Pinos	100.490	70	14.316	86.174	19.708	32	1,241,190	50.403	27	724,930	30.379	30.379
Carnadero to San Miguel	125.993	198	33.132	92.861	26.447	69	1,075,558	68.786	59	602,118	30.760	30.760
San Miguel to Cuesta	30.502	110	13.796	16.707	3.077	26	759,508	22.044	18	111,466	5.381	5.381
Castroville to Lake Majella	19.554	46	6.593	12.961	4.228	24	411,900	8.741	23	351,700	6.585	6.585
Pajaro to Santa Cruz	21.200	76	7.656	13.544	3.298	22	468,600	8.122	23	473,500	9.780	9.780
Aptos to Monte Vista	6.767	109	3.946	2.821	0.151	2	820,800	6.616				
Hillside to Almaden	7.711	53	2.590	6.121	1.892	11	200,300	5.819				
San Bruno northerly toward San Francisco	2.159	5	1.050	1.109	0.329	3	13,115	0.902	3	18,300	0.928	0.928
Baden to South San Francisco	1.513	3	0.523	0.990	0.012	2	10,530	0.340	12	37,400	1.161	1.161
Southern Division—												
Alcalde to east bank of Colorado River	550.998	438	110.430	440.568	77.288	93	9,261,600	243.710	80	9,009,600	230.000	230.000
Ontario to Chino	5.780	4	0.816	4.964					1	269,240	5.780	5.780
Declez to Declezville	2.552	5	0.989	1.563	0.307	2	62,513	0.749	1	107,400	1.496	1.496
Redlands Junction to Crafton	7.190	11	2.257	4.933	0.265	2	623,376	6.396	2	31,200	0.530	0.530
Florence to Santa Ana	27.820	4	2.599	25.221	2.595	12	128,000	10.398	15	149,300	14.827	14.827
Clement Junction to shore end of Point Los Angeles wharf	19.180	21	5.682	13.496	4.100	8	125,250	3.935	16	334,958	11.145	11.145
Los Angeles to San Pedro and branch to Pt. Firmin	27.565	36	6.399	21.166	3.322	6	113,471	2.430	10	352,767	21.813	21.813
Therard to Long Beach	4.023	3	1.028	2.995	0.544	5	34,486	1.619	4	23,761	1.860	1.860
Shudebaker to Whittier	5.914	8	1.513	4.401	0.947	5	153,672	4.327	5	12,462	0.640	0.640
Miraflores to Tustin	11.703	19	2.708	8.995	1.582	9	174,805	4.849	8	219,232	5.272	5.272
Sanguis to Ellwood	91.500	225	33.368	58.112	14.190	62	878,390	25.696	68	1,941,131	51.614	51.614
Bakersfield to Asphalto	48.057	23	6.297	41.760	15.134	55	885,428	14.204	47	175,737	18.719	18.719
Collis to Fresno	15.154	7	1.425	13.729	5.088	14	78,276	8.939	5	10,600	1.117	1.117
Berenda to Raymond	25.820	24	3.799	13.050	3.428	33	739,690	14.671	22	87,468	2.901	2.901
Stockton to Milton	59.262	37	8.236	22.021	2.058	9	384,700	21.801	7	17,700	1.961	1.961
Peters to Merced	20.269	31	5.669	14.610	19.218	33	422,055	22.694	37	352,444	17.350	17.350
Avon to San Ramon	198.275	92	15.170	178.105	69.083	12	498,238	15.345	7	41,965	1.431	1.431
Near Martinez to Armona						175	690,300	90.783	143	461,435	53.409	53.409

Fresno to Poso	102,275	30	11,165	91,110	20,438	108	637,559	43,594	96	513,455	38,253
Home Junction to Soldiers' Home	2,971	7	1,218	1,753	-----	2	208,021	2,604	1	30,482	0,967
Fresno to Pollasky	24,112	48	4,799	19,313	4,363	32	217,600	13,496	18	150,084	6,253
Mojave to Needles	242,507	199	45,443	197,064	21,229	22	3,010,700	86,685	36	5,238,500	134,593
Totals	1,824,816	1,938	362,581	1,462,235	317,824	890	24,379,390	800,687	793	21,895,296	706,305

DESCRIPTION OF ROAD.

Date When the Road or Portions Thereof Were Opened for Public Use.	Date of Opening.
From San Francisco to Menlo Park	October 17, 1863.
From San Francisco to San José	January 16, 1864.
From San Francisco to Perrys	January 11, 1869.
From San Francisco to Gilroy	March 13, 1869.
From San Francisco to Pajaro	November 27, 1871.
From San Francisco to Salinas	November 1, 1872.
From San Francisco to Soledad	August 12, 1873.
From Baden to South San Francisco Station	August 31, 1892.
From San Bruno toward San Francisco	August 31, 1892.
From Carnadero to Hollister	July 31, 1870.
From Carnadero to Tres Pinos	August 12, 1873.
Southerly:	
From Soledad to Kings	July 20, 1886.
From Soledad to San Ardo	August 20, 1886.
From Soledad to San Miguel	October 18, 1886.
From Soledad to Paso Robles	October 31, 1886.
From Soledad to Templeton	March 16, 1886.
From Soledad to Santa Margarita	January 13, 1889.
Northerly:	
From Saugus to Santa Paula	February 8, 1887.
From Saugus to San Buenaventura	May 18, 1887.
From Saugus to Carpinteria	July 1, 1887.
From Saugus to Santa Barbara	August 19, 1887.
From Saugus to Ellwood	December 21, 1887.
From Alcalde to Huron	July 14, 1888.
From Huron to Goshen	February 1, 1877.
From Goshen to Tipton	July 25, 1872.
From Goshen to Delano	July 14, 1873.
From Goshen to 10 miles south of Lerdo	August 1, 1874.
From Goshen to Sumner	October 28, 1874.
Branch from Bakersfield to Asphalto	February 1, 1893.
From Goshen to Caliente	April 28, 1875.
From Goshen to Keenes	May 26, 1876.
From Goshen to Mojave	August 9, 1876.
From Goshen to Tunnel	September 6, 1876.
From Tunnel to San Fernando	January 1, 1876.
From San Fernando to Los Angeles	April 15, 1874.
From San Fernando to Spadra	April 15, 1874.
Branch from Ontario to Chino	February 17, 1891.
Branch from Declez to Declezville	December 31, 1892.
Branch from Redlands Junction to Crafton	March 14, 1892.
From San Fernando to Colton	July 16, 1875.
From San Fernando to Indio	May 29, 1876.
From Indio to Dos Palmas	March 8, 1876.
From San Fernando to Pilot Knob	April 29, 1877.
From San Fernando to east bank of Colorado River, near Yuma	May 23, 1877.
From Mojave to Calico	November 13, 1882.
From Mojave to Amboy	February 12, 1883.
From Mojave to Goffs	March 19, 1883.
From Mojave to Needles	July 1, 1883.
From Mojave to junction with A. & P. R. R.	August 9, 1883.
From Los Angeles to Wilmington	October 26, 1869.
From Los Angeles to San Pedro	August 15, 1882.
From Hillsdale to Almaden	November 16, 1886.
From Pajaro to Santa Cruz	June 4, 1881.
From Aptos to New Monte Vista	June 28, 1890.
From Castroville to Bordens	January 11, 1880.
From Castroville to Monterey	September 12, 1881.
From Castroville to Lake Magella	August 1, 1889.
Branch from Avon to San Ramon	June 7, 1891.
From Martinez to Tracy	September 3, 1878.
From Martinez to Newman	July 1, 1888.
From Martinez to Los Baños	November 1, 1889.
From Martinez to Armona	August 28, 1891.
From Fresno to Porterville	July 1, 1888.
From Fresno to Poso	December 24, 1890.
From Collis to Fresno	July 1, 1892.
From Pollasky to Fresno	October 1, 1892.
From Berenda to Raymond	May 1, 1886.
From Florence to Nietos	April 15, 1874.

DESCRIPTION OF ROAD—Continued.

Date When the Road or Portions Thereof Were Opened for Public Use.	Date of Opening.
From Florence to Anaheim	January 14, 1875.
From Florence to Santa Ana	December 17, 1877.
From Miraflores to Tustin	September 15, 1888.
From Los Angeles to Santa Monica	December —, 1875.
From Los Angeles to Soldiers' Home	April 15, 1893.
From Studebaker to Whittier	March 16, 1888.
From Thenard to Long Beach	February 20, 1888.
From Stockton to Milton	February —, 1871.
From Peters to Oakdale	February —, 1871.
From Peters to Merced and extension	February 2, 1891.

LANDS GRANTED BY THE UNITED STATES GOVERNMENT.

To What Railroad Company.	Acres per Mile.	Number of Miles.
Southern Pacific of California	12,800	942

On account of conflicting and overlapping grants, adverse claims, arbitrary restrictions, and desert lands not worth the cost of survey, it is impossible to state the quantity of lands that will inure to the Southern Pacific Railroad Company, or to estimate the value thereof.

LANDS OR PROPERTY DONATED BY STATES, COUNTIES, ETC.

State of California donated half interest in 60 acres of land at Mission Bay, San Francisco, with improvements.

City of Los Angeles donated 19 acres in city of Los Angeles, with improvements.

Right of way included in contract for construction of road.

SUBJECTS REPORTED UPON BY LESSEE.

All details under the following headings are reported upon by the Southern Pacific Company, the lessee of the road of this company:

Property Operated.
Earnings from Operation.
Operating Expenses.
Rentals Paid.
Contracts, Agreements, Etc.
Employés and Salaries.
Passenger and Freight, and Train Mileage.
Freight Traffic Movement.
Description of Equipment.
Mileage of Road Operated.
Renewals of Rails and Ties.
Consumption of Fuel by Locomotives.
Accidents to Persons.
Bridges, Trestles, Tunnels, Etc.
Telegraph.

STATE OF CALIFORNIA, }
City and County of San Francisco, } ss.

We, the undersigned, Charles F. Crocker, President, and J. L. Willcutt, Secretary, of the Southern Pacific Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
President.
J. L. WILLCUTT,
Treasurer.

Subscribed and sworn to before me, this twenty-ninth day of August, 1893.

E. B. RYAN,
Notary Public.

CENTRAL PACIFIC RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Central Pacific Railroad Company.
2. Date of organization: August 22, 1870.
3. Under the laws of what Government, State, or Territory organized: Incorporated under the laws of the State of California and of the United States. California: General railroad law of 1861, approved May 20, 1861. United States: 12 Stat. 489; 13 Stat. 356; 14 Stat. 239.

4. Names of the constituent companies:

- I. *Central Pacific Railroad Company.* Consolidated June 23, 1870.
Central Pacific Railroad Company of California, chartered June 28, 1861; amended October 8, 1864.
Western Pacific Railroad Company, chartered December 13, 1862 } Western Pacific Railroad Company, consolidated November 2, 1869.
San Francisco Bay Railroad Company, chartered September 25, 1865 }
- II. *California and Oregon Railroad Company.* Consolidated December 18, 1869.
California and Oregon Railroad Company, chartered June 30, 1865 } California and Oregon Railroad Company, consolidated January 16, 1868.
Marysville Railroad Company, chartered November 29, 1867 }
Yuba Railroad Company, chartered November 17, 1862 }
- III. *San Francisco, Oakland, and Alameda Railroad Co.* Consolidated June 29, 1870.
San Francisco and Alameda Railroad Company, chartered March 25, 1863 } San Francisco and Alameda Railroad Company, consolidated October 15, 1868.
San Francisco, Alameda, and Stockton Railroad Co., chartered Dec. 8, 1863 }
San Francisco and Oakland Railroad Company, chartered October 21, 1861 }
- IV. *San Joaquin Valley Railroad Company.* Chartered February 5, 1868.

The above four roads were consolidated August 22, 1870, under the name of the Central Pacific Railroad Company.

5. Authority: General railroad laws of California.
6. Not reorganized.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. P. Huntington	23 Broad Street, New York.
H. E. Huntington	San Francisco.
T. H. Hubbard	23 Broad Street, New York.
Charles F. Crocker	San Francisco.
A. N. Towne	San Francisco.
G. L. Lansing	San Francisco.
H. A. Cummings	San Francisco.
J. E. Brotherton	London.
(Vacancy)	

Date of expiration of terms of Directors: April 10, 1894.

Number of stockholders at date of last election: 1,681.

Last meeting of stockholders for election of Directors: April 11, 1893.

Post Office address of general office: Fourth and Townsend Streets, San Francisco, Cal., and No. 23 Broad Street, New York City, N. Y.

Post Office address of operating office: Fourth and Townsend Streets, San Francisco, Cal.

CAPITAL STOCK.

The total par value of capital stock authorized is \$100,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$68,000,000.

During the eighteen months a dividend of 3 per cent, amounting to \$2,018,265, was declared. Dividends paid are on \$67,275,500 capital stock, \$724,500 being owned by the company.

Manner of payment for capital stock: Number of shares issued, 680,000; cash realized on amount issued, \$68,000,000. There have been so many consolidations that it is impossible to correctly trace the manner of payment for all the capital stock. It was all issued for cash, or its equivalent in material, labor, or service.

OFFICERS.

Title.	Name.	Location of Office.
President.....	(Vacancy).....	
First Vice-President.....	C. P. Huntington.....	23 Broad Street, New York.
Second Vice-President.....	Charles F. Crocker.....	San Francisco.
Third Vice-President.....	A. N. Towne.....	San Francisco.
Secretary and Auditor.....	W. W. Thompson.....	San Francisco.
Treasurer.....	H. E. Huntington.....	San Francisco.
Assistant Treasurer.....	H. A. Cummings.....	San Francisco.
General Solicitor.....	William F. Herrin.....	San Francisco.
Chief Engineer.....	William Hood.....	San Francisco.
Land Commissioner.....	William H. Mills.....	San Francisco.

Operating officers reported by Southern Pacific Company, lessee.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Amount of Authorized Issue.	Amount Outstanding.
C. P. R. R. first mortgage, A—July 1, 1865; July 1, 1895.....	\$3,000,000 00	\$2,995,000 00
C. P. R. R. first mortgage, B—July 1, 1866; July 1, 1896.....	1,000,000 00	1,000,000 00
C. P. R. R. first mortgage, C—July 1, 1866; July 1, 1896.....	1,000,000 00	1,000,000 00
C. P. R. R. first mortgage, D—July 1, 1866; July 1, 1896.....	1,390,000 00	1,383,000 00
C. P. R. R. first mortgage, E—Jan. 1, 1867; Jan. 1, 1897.....	4,000,000 00	3,997,000 00
C. P. R. R. first mortgage, F—Jan. 1, 1868; Jan. 1, 1898.....	4,000,000 00	3,999,000 00
C. P. R. R. first mortgage, G—Jan. 1, 1868; Jan. 1, 1898.....	4,000,000 00	3,999,000 00
C. P. R. R. first mortgage, H—Jan. 1, 1868; Jan. 1, 1898.....	4,000,000 00	3,999,000 00
C. P. R. R. first mortgage, I—Jan. 1, 1868; Jan. 1, 1898.....	3,525,000 00	3,511,000 00
W. P. R. R. old issue—Dec. 1, 1865; Dec. 1, 1895.....		{ *111,000 00
W. P. R. R. first mortgage, A—July 1, 1869; July 1, 1899.....	1,970,000 00	{ 1,859,000 00
W. P. R. R. first mortgage, B—July 1, 1869; July 1, 1899.....	765,000 00	{ 765,000 00
California and Oregon, A—January 1, 1868, extended to January 1, 1918.....	6,000,000 00	5,982,000 00
California and Oregon, B—January 1, 1872, extended to January 1, 1918.....	7,200,000 00	4,358,000 00
California and Oregon, B—January 1, 1872; January 1, 1892.....		6,000 00
San Joaquin Valley—October 1, 1870; October 1, 1900.....	6,080,000 00	6,080,000 00
C. P. Land Grant—Oct. 1, 1870, extended to Oct. 1, 1900.....	10,000,000 00	†2,908,000 00
50-year bonds of 1936—October 1, 1886; October 1, 1936.....	16,000,000 00	{ 56,000 00
50-year bonds of 1939—April 1, 1889; April 1, 1939.....		{ 11,000,000 00
Totals.....	\$73,930,000 00	\$59,008,000 00

Interest on above bonds (paid by Southern Pacific Company, lessee):

Class of Bond.	Rate.	When Payable.	Amount Accrued.	Amount Paid.
C. P. R. R. first mortgage.....	6	Jan.—July.	\$2,329,470 00	\$2,338,740 00
W. P. R. R. bonds (old issue).....	6	June—Dec.		
W. P. R. R. first mortgage, series A and B.....	6	Jan.—July.	236,160 00	268,350 00
California and Oregon, series A.....	5	Jan.—July.	448,650 00	449,390 00
California and Oregon, series B.....	5, 6	Jan.—July.	326,350 00	216,225 00
San Joaquin Valley.....	6	April—Oct.	547,200 00	545,340 00
C. P. Land Grant.....	5	April—Oct.	236,825 00	249,125 00
50-year bonds of 1936.....	6	April—Oct.	5,040 00	5,040 00
50-year bonds of 1939.....	5	April—Oct.	825,000 00	823,800 00
Totals.....			\$4,965,185 00	\$5,081,440 00

*\$111,000 of W. P. R. R. bonds, series A, are held to take up or exchange for those of old issue, outstanding.

†\$642,000 Land Grant bonds redeemed during the year.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$975,829 13	Loans and bills payable	\$1,500,000 00
Bills receivable	49,665 34	Audited vouchers and ac- counts	250,086 22
Due from solvent companies and individuals	1,921,969 74	Sinking funds uninvested	1,320,101 43
Due from U. S. Government over all requirements	1,068,161 67	Dividends not called for	66,475 00
		Matured interest coupons un- paid (including coupons due July 1)	6,050 00
		Trustees land-grant mortgage	465,904 64
		Balance—cash assets	407,008 59
Total	\$4,015,625 88	Total	\$4,015,625 88

RECAPITULATION.

Account.	Total Amount Outstanding.
Capital stock	\$68,000,000 00
Funded debt bonds	59,008,000 00
United States bonds	27,855,680 00
Total	\$154,863,680 00

Capital stock and funded debt cover railroads, telegraph lines, rolling stock, ferry and river steamers, etc., also all lands granted by the United States. The amount per mile of road, therefore, cannot be correctly stated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost construction, equipment, etc., to December 31, 1891, \$168,963,326 83; total cost to June 30, 1893, \$170,799,030 67; net additions during eighteen months, \$1,835,703 84. Impossible to give details, the road being leased by Southern Pacific Company.

INCOME ACCOUNT.

Income from lease of road	\$1,360,000 00	
Sinking fund:		
Requirements (paid by lessee)	\$185,000 00	
Interest on investment	361,076 29	
	546,076 29	
Dividends on stocks owned	412 50	
Interest on bonds owned	21,634 95	
Land sales and interest	238,124 83	
United States requirements (paid by lessee)	577,048 33	
Total income		\$2,743,296 90
Deductions from income:		
Sinking fund	\$546,076 29	
United States requirement	577,048 33	
Land sales, etc., applicable to redemption of land bonds	238,124 83	
Total deductions from income		1,361,249 45
Net income		\$1,382,047 45
Dividends—common stock: February, 1892, 1 per cent; August, 1892, 1 per cent; February, 1893, 1 per cent	\$2,018,265 00	
Locomotive betterments and renewals (1885-92), proportion payable	57,287 30	
Expenses incurred prior to lease of April 1, 1885	4,040 00	
Total		2,079,592 30
Deficit from operations of 18 months ending June 30, 1893		\$697,544 85
Surplus on January 1, 1892		3,407,858 34
Surplus on June 30, 1893		\$2,710,313 49

STOCKS OWNED.

Name.	Par Value.
16,800 shares Newport News and Mississippi Valley Co.	\$1,680,000 00
275 shares Chesapeake and Ohio Railway Co.	27,500 00
34,495 shares Coos Bay (Oregon) Coal Co.	3,449,500 00
7,245 shares Central Pacific Railroad Co.	724,500 00
River transportation lines	160,000 00
233 shares Colfax and Forest Hill Commercial Co.	4,660 00
Total	\$6,046,160 00

Cost to company, \$1,510,709 22.

The stock of the river transportation lines yielded an income of \$21,600. The Colfax and Forest Hill stock paid 15 cents per share, amounting to \$34 95. Total income from above stock, \$21,634 95.

BONDS OWNED.

Fractional United States bond; amount held, \$120, bearing 6 per cent interest; interest is collected by lessee.

Chesapeake and Ohio Railway general mortgage bonds; amount held, \$55,000 (sold in February, 1893). Income received, \$412 50.

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road and equipment. \$170,799,030 67	Capital stock \$68,000,000 00
Stocks of other companies owned 1,510,709 22	Funded debt 59,008,000 00
Bonds of other companies owned 120 00	United States subsidy bonds. 27,855,680 00
Other permanent investments 19,945 82	Income:
Cash and current assets 407,008 59	For sinking funds of company 16,102,288 96
Materials and supplies 10,131,965 42	For redemption of land bonds 10,242,490 15
Land contracts—deferred payments on time 1,049,992 88	For United States requirements 13,086,783 27
United States requirements, paid in full 13,086,783 27	General income 2,710,313 49
Total \$197,005,555 87	Total \$197,005,555 87

FINANCIAL OPERATIONS FOR THE EIGHTEEN MONTHS.

Resources.	Appropriation of Resources.
Net income from lease \$1,360,000 00	Interest on funded debt. } Paid by lessee.
Net income from other properties 22,047 45	Other interest }
Net amount from sales of lands, etc. 238,124 83	Taxes }
Net amount from sales of securities 46,285 87	Rentals }
Net amount decrease of cash assets 3,716,395 16	Dividends \$2,018,265 00
Net amount decrease of other assets 137,809 47	Reduction of funded debt. 2,136,000 00
United States requirements (from lessee) 577,048 33	Reduction of floating debt. 1,229,300 40
Sinking fund requirements (from lessee) 185,000 00	Sinking fund debt 549,076 29
Sinking fund—fund used 2,136,000 00	Equipment debt 1,480,303 84
Sinking fund—earnings 361,000 00	Increase of other assets 131 94
Total \$8,779,787 40	Other expenditures 418,727 30
	United States requirements. 577,048 33
	Land Grant Fund 375,934 30
	Total \$8,779,787 40

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
C. P. R. R. first mortgage bonds, A-D.....	Sacramento to California and Nevada State line.....	139.76
C. P. R. R. first mortgage bonds, E-I.....	California and Nevada State line to 5 miles west of Ogden.....	597.74
W. P. R. R. bonds, old issue.....	San José, 100 miles eastwardly } San José to Brighton.....	123.16
W. P. R. R. first mortgage bonds, A.....	Niles to Oakland.....	24.00
W. P. R. R. first mortgage bonds, B.....		
California and Oregon first mortgage bonds, A and B.....	Roseville to California and Oregon State line.....	296.50
San Joaquin Valley bonds.....	Lathrop to Goshen.....	146.08
C. P. R. R. land grant bonds.....	All lands granted by U. S. unsold October 1, 1870.	
C. P. R. R. 50-year bonds of 1936.....	All property.	

Also, all equipment is mortgaged.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length—Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
San José to five miles west of Ogden.....	858.98	1,136	282.00	576.98
Roseville to Oregon State line.....	296.50	695	99.87	196.83
Lathrop to Goshen.....	146.08	14	8.92	137.16
Oakland local line.....	4.84	7	.78	4.06
Alameda local line.....	11.46	21	3.75	7.71
San Francisco to Niles.....	27.46	9	7.05	20.41
	1,345.32			
Northern Railway: Sacramento to Brighton.....	5.64			
Union Pacific Railway: Ogden to five miles west.....	5.00			
Ferry San Francisco Bay: San Francisco to Oakland.....	3.69			
Totals.....	1,359.65	1,882	402.17	943.15

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades.	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles.....
San José to five miles west of Ogden.....	141.07	1,164	14,546.10	410.32	844	10,401.00	307.59
Roseville to Oregon State line.....	43.09	289	5,674.12	176.93	112	2,965.60	76.48
Lathrop to Goshen.....	23.91	95	449.44	79.99	54	188.80	42.18
Oakland local line.....	1.86	2	21.00	2.05	1	23.00	.93
Alameda local line.....	3.33	36	74.14	5.46	30	50.90	2.62
San Francisco to Niles.....	9.60	6	236.40	10.85	6	135.00	7.01
Totals.....	222.91	1,592	21,001.20	685.60	1,047	13,764.30	436.81

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

June 30, 1892, .63 of a mile of Alameda local line was taken up.

The trustees of the land grant mortgage have redeemed, during the year, bonds amounting to \$642,000, at par.

January 1, 1892, the California and Oregon Division bonds, series B, matured. An agreement was made whereby \$4,358,000 of said bonds were extended to January 1, 1918. Of the remaining \$1,500,000, \$1,494,000 have been redeemed, leaving \$6,000 that bears no interest.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

Eastward from Sacramento—

To Newcastle.....	November 1, 1864.
To Auburn.....	May 14, 1865.
To Clipper Gap.....	June 19, 1865.
To Colfax.....	September 11, 1865.
To Dutch Flat.....	July 5, 1866.
To Alta.....	July 11, 1866.
To Cisco.....	December 8, 1866.
To Truckee.....	April 8, 1868.
To Reno.....	June 19, 1868.
To Wadsworth.....	July 22, 1868.
To Browns.....	August 21, 1868.
To Oreana.....	September 20, 1868.
To Winnemucca.....	October 1, 1868.
To Argenta.....	November 19, 1868.
To Elko.....	January 25, 1869.
To Carlin.....	March 15, 1869.
To Terrace.....	May 27, 1869.
To Promontory.....	May 29, 1869.
To Ogden.....	May 29, 1869.

Westward from Sacramento—

To Galt.....	May 15, 1869.
To Lodi.....	August 4, 1869.
To Stockton.....	August 14, 1869.
To San José.....	September 15, 1869.
To Alameda Wharf.....	September 8, 1869.
To San Francisco.....	About December 1, 1869.

Northward from Roseville Junction—

To Lincoln.....	October 24, 1867.
To Wheatland.....	October 28, 1867.
To Yuba.....	September 19, 1868.
To Marysville.....	June 1, 1869.
To Nelson.....	May 31, 1870.
To Chico.....	July 2, 1870.
To Sesma.....	July 11, 1871.
To Tehama.....	August 28, 1871.
To Red Bluff.....	December 6, 1871.
To Redding.....	September 1, 1872.
To Delta.....	September 1, 1884.
To Gibson.....	June 8, 1886.
To Hazel Creek.....	July 16, 1886.
To Dunsmuir.....	August 23, 1886.
To McCloud.....	November 14, 1886.
To Edgewood.....	January 1, 1887.
To Montague.....	February 8, 1887.
To Hornbrook.....	May 1, 1887.
To Coles.....	June 1, 1887.
To California and Oregon State line.....	October 5, 1887.

Southward from Lathrop—

To Modesto.....	November 8, 1870.
To Merced.....	January 25, 1872.
To Sycamore.....	April 1, 1872.
To Fresno.....	May 28, 1872.
To Goshen.....	August 1, 1872.

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, ETC.

Sacramento City donated 20½ acres in slough at Sacramento.

Oakland Water Front Company donated land along Oakland water front.

State of California donated one half interest in Mission Bay lands, San Francisco.

No donation of lands or property other than as specified has ever been made to this company, except lands for right of way, stations, shops, and storehouses. In most instances, the lands for right of way, stations, etc., were procured by the contractors.

REPORT OF CENTRAL PACIFIC RAILROAD COMPANY.

GRANTS OR DONATIONS IN BONDS.

Character of Bonds.		Interest Payable—By Whom.		Amount of Bonds.
San Francisco County bonds -----		San Francisco County -----		\$400,000 00
San Francisco County bonds -----		San Francisco County -----		250,000 00
Bonds Disposed of.	Amount of Bonds.	Cash Realized.	Discount.	Interest Accrued.
San Francisco County bonds* ---	\$400,000 00	\$321,752 75	\$78,247 25	\$27,865 00
San Francisco County bonds† ..	250,000 00	175,000 00	75,000 00	-----

*The above 400 bonds were issued to the Central Pacific Railroad Company, as a compromise of a claim of the company against the City and County of San Francisco, but were not a donation.

†The above 250 bonds were issued to the Western Pacific Railroad Company under the same circumstances as the 400 which were issued to the Central Pacific Railroad Company.

LANDS GRANTED BY THE UNITED STATES GOVERNMENT.

To What Railroad Company.	Acres per Mile.	Number of Miles.	Total No. of Acres.
Central Pacific Railroad Company† -----	12,800	742.00	9,497,600
Western Pacific Railroad Company* -----	12,800	123.38	1,579,264
California and Oregon Railroad Company† -----	12,800	291.00	3,724,800
Total -----	-----	-----	14,801,664

*The Western Pacific Railroad Company had disposed of its lands prior to its consolidation with this company.

†Owing to adverse claims, desert lands, etc., it is impossible to approximately estimate the quantity and value of these lands.

APPLICATION OF AMOUNT PLACED IN HANDS OF TRUSTEES FOR REDEMPTION OF BONDS.

	Bonds Redeemed.	Amount.	Cost.	Total Received by Trustees.
To December 31, 1891 -----	6,450	\$6,450,000 00	\$6,477,450 85	\$8,844,013 82
During year -----	642	642,000 00	642,000 00	375,934 30
Totals -----	7,092	\$7,092,000 00	\$7,119,450 85	\$9,219,948 12
Cash from sales not placed in hands of trustees -----				529,082 62
Total net receipts as above stated -----				\$9,749,030 74
	Balance on Hand.		Prem. on Bonds Redeemed.	
To December 31, 1891 -----	\$2,366,562 97		\$27,450 85	
During year -----	*266,065 70		-----	
Totals -----	\$2,100,497 27		\$27,450 85	

* Loss.

SUBJECTS REPORTED UPON BY LESSEE.

Information under the following headings is reported by the Southern Pacific Company, the lessee of the road of this company:

Property Operated.
Earnings from Operation.
Operating Expenses.
Rentals Paid.
Contracts, Agreements, Etc.
Employés and Salaries.
Passenger and Freight, and Train Mileage.
Freight Traffic Movement.
Description of Equipment.
Mileage of Road Operated.
Renewals of Rails and Ties.
Consumption of Fuel by Locomotives.
Accidents to Persons.
Bridges, Trestles, Tunnels, Telegraph, Etc.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

We, the undersigned, A. N. Towne, Vice-President, and William M. Thompson, Secretary, of the Central Pacific Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

A. N. TOWNE, Vice-President.
WILLIAM M. THOMPSON, Secretary.

Subscribed and sworn to before me, this eleventh day of September, 1893.

E. B. RYAN,
Notary Public.

SOUTH PACIFIC COAST RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: South Pacific Coast Railway Company.
2. Date of organization: May 21, 1887.
3. Under laws of what Government, State, or Territory organized: General railroad laws of the State of California.
4. Names of constituent companies:

Name of Company.	Date of Incorporation.
Santa Cruz and Felton Railroad Company	November 12, 1874.
South Pacific Coast Railway Company	March 29, 1876.
Bay and Coast Railroad Company	May 2, 1877.
Oakland Township Railroad Company	January 7, 1881.
San Francisco and Colorado River Railroad Company	January 16, 1883.
Felton and Pescadero Railroad Company	June 13, 1883.
Alameda Branch Railroad Company	April 16, 1887.

5. Date of consolidation: May 21, 1887. Authority: General railroad laws of California.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
W. E. Brown	San Francisco.
C. F. Crocker	San Francisco.
W. V. Huntington	San Francisco.
A. N. Towne	San Francisco.
N. T. Smith	San Francisco.
C. P. Huntington	New York.
(Vacancy)	

Date of expiration of terms of Directors: April 11, 1894.

Number of stockholders at date of last election: 8.

Last meeting of stockholders for election of Directors: April 12, 1893.

Post Office address of general and operating offices: Fourth and Townsend Streets, San Francisco:

OFFICERS.

Title.	Name.	Location of Office.
President	(Vacancy)	
Vice-President	C. F. Crocker	San Francisco.
Secretary	W. V. Huntington	San Francisco.
Treasurer	N. T. Smith	San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$6,000,000. No dividends were declared.

Owing to consolidation, details of the manner of payment for capital stock cannot be shown. There were 60,000 shares issued, and the total cash realized was \$6,000,000.

FUNDED DEBT.

In July, 1887, first mortgage bonds to the amount of \$5,500,000 were issued to pay for the road. The entire issue is now outstanding. These bonds are to run fifty years, and bear 4 per cent interest, payable in January and July. The amount of interest accruing during the eighteen months was \$330,000, which was paid by lessee.

RECAPITULATION.

Account.	Amount Outstanding.
Capital stock.....	\$8,000,000 00
Funded debt.....	5,500,000 00
Total.....	\$11,500,000 00

Capital stock and funded debt cover railroad, telegraph lines, rolling stock, ferry steamers, etc. The amount per mile of railroad cannot be correctly stated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost of construction, equipment, etc., to December 31, 1891, \$11,500,000; total cost to June 30, 1893, \$11,500,000. Impossible to show details, as the road is leased to Southern Pacific Company.

INCOME ACCOUNT.

The lessee of this company's property receives all revenue and pays all expenses.

STOCKS AND BONDS OWNED.

This company owns neither stocks nor bonds.

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road and equipment...\$11,500,000 00	Capital stock \$8,000,000 00
	Funded debt..... 5,500,000 00
Total .....\$11,500,000 00	Total \$11,500,000 00

IMPORTANT CHANGES DURING EIGHTEEN MONTHS.

There have been no important changes during the time covered by this report.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage bonds.....	Alameda Mole to Santa Cruz...	77.60
	Newark to Centreville	3.00
	Campbells to New Almaden....	9.60
	Felton to Boulder Creek.....	7.30
	Felton Junction to Old Felton..	1.70
	Alameda Point to Fourteenth Street, Oakland.....	1.80
	Alameda and Oakland (second tracks).....	8.96

Also, all equipment is mortgaged.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Santa Cruz to Felton.....	October 13, 1875.
From Alameda Point to Los Gatos	June 1, 1878.
From Los Gatos to Alma.....	August 1, 1878.
From Alma to Wrights	May 1, 1879.
From Wrights to Felton	May 15, 1880.
From Alameda Point to Twelfth and Webster Streets, Oakland.....	May 30, 1881.
From Newark to Centreville	February 18, 1882.
From Alameda Mole to Alameda Point.....	March 15, 1884.
From Felton Junction to Boulder Creek	May 1, 1885.
From Campbells to New Almaden.....	June 15, 1886.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length, Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
San Francisco to Santa Cruz.....	77.80	217	18.01	59.59
Alameda Junction to Fourteenth Street, Oakland.....	1.80	5	.45	1.35
Newark to Centreville.....	3.00	3	.50	2.50
Campbells to New Almaden.....	9.80	7	3.10	6.50
Felton to Boulder Creek.....	7.90	37	3.60	3.70
Felton Junction to Old Felton.....	1.70	15	.76	.94
	101.00			
Ferry—San Francisco to Alameda.....	3.00			
Totals.....	104.00	284	26.42	74.58

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades.	Sum of Ascents of Grades—Feet.....	Aggregate Length of Ascending Grades—Miles....	Number of Descending Grades.	Sum of Descents of Grades—Feet.....	Aggregate Length of Descending Grades—Miles....
San Francisco to Santa Cruz.....	28.98	20	910.0	27.70	20	910.0	20.92
Alameda Junction to Fourteenth Street, Oakland.....	1.18	1	58.9	.62	—	—	—
Newark to Centreville.....	2.61	3	7.8	.26	3	3.9	.13
Campbells to New Almaden.....	2.00	7	9.2	4.59	5	9.0	3.01
Felton to Boulder Creek.....	1.00	12	280.5	5.10	6	49.2	1.20
Felton Junction to Old Felton.....	—	1	5.1	1.70	—	—	—
Totals.....	35.77	44	1,271.5	39.97	34	972.1	25.26

TELEGRAPH.

This company has 151 miles of telegraph line (185.40 miles of wire), operated by the Southern Pacific Company, lessee.

SUBJECTS REPORTED UPON BY LESSEE.

Information regarding the following subjects is contained in the report of the Southern Pacific Company, the lessee of this road:

Property Operated.
 Earnings from Operation.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Employés and Salaries.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Mileage of Road Operated.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Bridges, Trestles, Tunnels, Etc.

STATE OF CALIFORNIA, }
 City and County of San Francisco. } ss.

We, the undersigned, Chas. F. Crocker, Vice-President, and W. V. Huntington, Secretary, of the South Pacific Coast Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHAS. F. CROCKER,
 Vice-President.
 W. V. HUNTINGTON,
 Secretary.

Subscribed and sworn to before me, this twenty-sixth day of September, 1893.

E. B. RYAN,
 Notary Public.

CALIFORNIA PACIFIC RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: California Pacific Railroad Company.
2. Date of organization: December 23, 1869.
3. Under what laws organized: General railroad laws of the State of California, approved May 20, 1861.
4. Names of the constituent companies: San Francisco and Marysville Railroad Company, incorporated October 23, 1857; Sacramento and San Francisco Railroad Company, incorporated December 2, 1864; California Pacific Railroad Company, incorporated January 8, 1865; California Pacific Extension Railroad Company, incorporated April 5, 1869; Napa Valley Railroad Company, incorporated March 2, 1864.
5. Date of consolidation: December 23, 1869. Authority: General railroad laws of the State of California.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. P. Huntington .....	..... New York.
T. H. Hubbard .....	..... New York.
H. E. Huntington .....	..... San Francisco.
C. F. Crocker .....	..... San Francisco.
N. T. Smith .....	..... San Francisco.
J. L. Willcutt .....	..... San Francisco.
George Crocker .....	..... San Francisco.

Date of expiration of terms of Directors: April 11, 1894.

Number of stockholders at date of last election: 123.

Last meeting of stockholders for election of Directors: April 12, 1893.

Post Office address of general and operating office: Fourth and Townsend Streets, San Francisco, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President	Thos. H. Hubbard .....	..... New York.
Vice-President	N. T. Smith .....	..... San Francisco.
Secretary	W. V. Huntington .....	..... San Francisco.
Treasurer	J. L. Willcutt .....	..... San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

CAPITAL STOCK.

The total par value of authorized capital stock is \$12,000,000, divided into shares of the par value of \$100 each. The total amount issued and outstanding is \$12,000,000. No dividends were declared.

Owing to consolidation, details as to the manner of payment for capital stock cannot be shown. There are 120,000 shares issued; cash realized, \$12,000,000.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.
First mortgage bonds—January 1, 1867; January 1, 1912.....	\$2,250,000 00	\$2,232,000 00
Second mortgage bonds—August 9, 1871; January 1, 1911.....	1,600,000 00	1,595,000 00
Third mortgage bonds, Series A—July 1, 1875; July 1, 1905...	2,000,000 00	1,998,500 00
Third mortgage bonds, Series B—July 1, 1875; July 1, 1905...	1,000,000 00	1,000,000 00
Totals	\$6,850,000 00	\$6,825,500 00

The bonds were issued to contractors for construction; also to take up bonds of prior issue.

Interest upon above bonds, as follows:

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued.	Interest Paid.
First mortgage bonds.....	4½	Jan. and July	\$150,660 00	\$150,772 50
Second mortgage bonds.....	4½	Jan. and July	107,662 50	107,505 00
Third mortgage bonds, Series A.....	6	Jan. and July	180,000 00	178,785 00
Third mortgage bonds, Series B.....	3	Jan. and July	45,000 00	44,985 00
Totals.....			\$483,322 50	\$482,047 50

The second mortgage bonds, maturing January 1, 1891, were extended to January 1, 1911, with the exception of 5, redeemed, and the interest thereon was reduced from 6 per cent to 4½ per cent per annum.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Due from solvent companies and individuals.....	\$866,519 16	Matured interest coupons unpaid (including coupons due July 1).....	\$168,957 50
Unadjusted.....	117,193 90	Miscellaneous.....	59,166 67
		Balance—cash assets.....	755,588 89
Total	\$983,713 06	Total	\$983,713 06

RECAPITULATION.

Account.	Total Amount Outstanding.
Capital stock.....	\$12,000,000 00
Funded debt.....	6,825,500 00
Total.....	\$18,825,500 00

Capital stock and funded debt cover railroad, rolling stock, wharves, etc. The amount per mile of road cannot be correctly stated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost of construction, equipment, etc., to December 31, 1891, \$19,536,644 03; total cost to June 30, 1893, \$19,536,644 03. Impossible to show details, as road is operated by Southern Pacific Company, lessee.

INCOME ACCOUNT.

Income from lease of road.....		\$900,000 00
Deductions from income:		
Salaries and maintenance of organization.....	\$1,920 35	
Interest on funded debt accrued.....	483,322 50	
Interest and discount on floating debt.....	5,250 00	
Total deductions from income.....		490,492 85
Net income.....		\$408,507 15
Surplus December 31, 1891.....		1,057,225 77
Surplus June 30, 1893.....		\$1,466,732 92

STOCKS AND BONDS OWNED.

This company does not own any stocks or bonds.

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road and equipment...\$19,536,644 03	Capital stock.....\$12,000,000 00
Cash and current assets.....755,588 89	Funded debt.....6,825,500 00
	Surplus from operation.....1,466,732 92
Total.....\$20,292,232 92	Total.....\$20,292,232 92

IMPORTANT CHANGES DURING EIGHTEEN MONTHS.

There were no important changes made in the road of this company during the period covered by this report.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First and second mortgage bonds, and third mortgage bonds (Series A and B).....	Vallejo to Sacramento..... Napa Junction to Calistoga..... Davisville to Knight's Landing.....	60.39 34.48 18.64

Also, all equipment is mortgaged.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length—Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Lane—Miles.....	Length of Straight Lane—Miles.....
Vallejo to Sacramento.....	60.39	27	6.45	53.94
Napa Junction to Santa Rosa.....	34.48	34	7.30	27.18
Davisville to Knight's Landing.....	18.57	5	.83	17.74
	113.44			
Ferry across Carquinez Straits, Vallejo Junction to Vallejo....	2.00			
Totals.....	115.44	66	14.58	98.86

CHARACTERISTICS OF ROAD—Continued.

Working Division or Branches.	Profile.						
	Length of Level Line—Miles—	Number of Ascending Grades—	Sum of Ascents of Ascending Grades—Feet—	Aggregate Length of Ascending Grades—Miles—	Number of Descending Grades—	Sum of Descents of Descending Grades—Feet—	Aggregate Length of Descending Grades—Miles—
Vallejo to Sacramento	16.32	40	454.5	21.63	41	436.9	22.44
Napa Junction to Santa Rosa .....	.78	65	492.1	21.85	35	205.2	11.85
Davisville to Knight's Landing	4.80	14	50.9	7.17	13	60.4	6.60
Totals	21.90	119	997.5	50.65	89	702.5	40.89

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

The road was opened for public use in the years 1868 and 1869, while in the hands of the contractors, who turned the road over to the railroad company in January, 1870. No data is at hand to show the various dates of opening for business.

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, ETC.

The lands for right of way, stations, etc., were, in most instances, procured by the contractors.

SUBJECTS REPORTED UPON BY LESSEE.

The Southern Pacific Company, as lessee of the road, includes in its report, information contained under the following headings:

Property Operated.
Earnings from Operation.
Operating Expenses.
Rentals Paid.
Contracts, Agreements, Etc.
Employés and Salaries.
Passenger and Freight, and Train Mileage.
Freight Traffic Movement.
Description of Equipment.
Mileage of Road Operated.
Renewals of Rails and Ties.
Consumption of Fuel by Locomotives.
Accidents to Persons.
Bridges, Trestles, Tunnels, Telegraph, Etc.

STATE OF CALIFORNIA, }
County of San Francisco. } ss.

We, the undersigned, N. T. Smith, Vice-President, and W. V. Huntington, Secretary, of the California Pacific Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

N. T. SMITH,
Vice-President.
W. V. HUNTINGTON,
Secretary.

Subscribed and sworn to before me, this twelfth day of September, 1893.

E. B. RYAN,
Notary Public.

NORTHERN RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Northern Railway Company.
2. Date of organization: May 15, 1888.
3. Under what laws organized: State of California general railroad laws of 1861, approved May 20, 1861.
4. Names of the constituent companies:

Name of Company.	Date of Incorporation.
Northern Railway Company.....	..... July 19, 1871.
Amador Branch Railroad Company.....	..... July 3, 1875.
Berkeley Branch Railroad Company.....	..... September 25, 1876.
Vaca Valley and Clear Lake Railroad Company.....	..... February 19, 1877.
Sacramento and Placerville Railroad Company.....	..... April 19, 1877.
Sacramento Valley Railroad Company.....	..... August 4, 1882.
Folsom and Placerville Railroad Company.....	..... September 29, 1876.
San Joaquin and Sierra Nevada Railroad Company.....	..... March 28, 1882.
West Side and Mendocino Railroad Company.....	..... September 2, 1886.
Santa Rosa and Carquinez Railroad Company.....	..... March 25, 1887.
Shingle Springs and Placerville Railroad Company.....	..... May 9, 1887.
Woodland, Capay, and Clear Lake Railroad Company.....	..... July 7, 1887.
Winters and Ukiah Railroad Company.....	..... August 9, 1887.

5. Date of consolidation: May 15, 1888. Authority: General railroad laws of California.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors: C. F. Crocker, Geo. Crocker, W. V. Huntington, N. T. Smith, all of San Francisco, Cal. There is one vacancy.

Date of expiration of terms of Directors: April 11, 1894.

Number of stockholders at date of last election: 164.

Last meeting of stockholders for election of Directors: April 12, 1893.

Post Office address of general and operating office: Fourth and Townsend Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President.....	C. F. Crocker.....	..... San Francisco.
Vice-President.....	Geo. Crocker.....	..... San Francisco.
Secretary.....	W. V. Huntington.....	..... San Francisco.
Treasurer.....	N. T. Smith.....	..... San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

CAPITAL STOCK.

The total par value of authorized capital stock is \$26,175,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$12,896,000. No dividends were declared.

Owing to consolidation, details as to manner of payment for capital stock cannot be shown. There were 128,960 shares issued; cash realized, \$12,896,000.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Due from solvent companies and individuals.....	\$1,665,321 09	Sinking funds uninvested....	\$59,114 23
		Balance—cash assets.....	1,606,206 86
Total	\$1,665,321 09	Total	\$1,665,321 09

REPORT OF NORTHERN RAILWAY COMPANY.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued and Outstanding.
Northern Railway first mortgage 30-year bonds—January 1, 1877; January 1, 1907.....	\$6,300,000 00	\$5,156,000 00
Northern Railway first mortgage 50-year bonds—October 1, 1888; October 1, 1888.....	21,000,000 00	4,751,000 00
Totals	\$27,300,000 00	\$9,907,000 00

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued During 18 Months.	Interest Paid During 18 Months.
Northern Railway first mortgage 30-year bonds.....	6	Jan. and July	\$464,040 00	\$465,570 00
Northern Railway first mortgage 50-year bonds.....	5	April and Oct.	356,325 00	355,075 00
San Joaquin and Sierra Nevada Railroad first mortgage bonds.....			720 00	1,170 00
Totals.....			\$821,085 00	\$821,815 00

The Northern Railway first mortgage 30-year and 50-year bonds were issued to contractors in payment for construction; also, exchanged for bonds of lines consolidated with Northern Railway.

RECAPITULATION.

Account.	Total Amount Outstanding.
Capital stock.....	\$12,896,000 00
Funded debt.....	9,907,000 00
Floating debt, balance of	None.
Total.....	\$22,803,000 00

Capital stock and funded debt cover railroad, telegraph line, rolling stock, ferry steamers, etc. Amount per mile of road cannot be correctly shown.

COST OF PERMANENT IMPROVEMENTS.

Item.	Expenditures During 18 Months Charged to Income Account as Permanent Improvements.	Credits—Property and Material Sold.	Differences or Net Additions to Property, etc.
Construction:			
Right of way and other real estate.....	\$835 25	\$536 25	\$299 00
Fences.....	2,153 90		2,153 90
Bridges and trestles.....	4,171 12		4,171 12
Other superstructure.....	206 37		206 37
Buildings, furniture, and fixtures.....	13,869 13	777 60	13,091 53
Telegraph line.....	692 42		692 42
Sidings and yard extensions.....	14,508 57	924 62	13,583 95
Water supply.....	1,335 64	15 63	1,320 01
Other items.....	64 83		64 83
Total construction.....	\$37,887 23	\$2,254 10	\$35,633 13
Equipment:			
Passenger cars.....	\$5,215 55		\$5,215 55
Combination cars.....	1,028 44	\$12 00	1,016 44
Freight cars.....	5,424 53		5,424 53
Total equipment.....	\$11,668 52	\$12 00	\$11,656 52
Grand total cost permanent improvements..	\$49,555 75	\$2,266 10	\$47,289 65

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost construction, equipment, etc., to December 31, 1891, \$24,653,332 93; total cost to June 30, 1893, \$24,700,622 58; net additions, \$47,289 65.
It is impossible to show details.

INCOME ACCOUNT.

Income from lease of road.....	\$616,156 45	
Interest earned as sinking fund.....	12,697 66	
Total income.....		\$628,854 11
Deductions from income:		
Salaries and maintenance of organization.....	Paid by lessee.	
Interest on funded debt accrued.....		
Interest and discount on floating debt.....		
Sinking fund requirements.....		\$52,697 66
Total deductions from income.....		52,697 66
Net income.....		\$576,156 45
Surplus on December 31, 1891.....		2,735,761 00
Surplus on June 30, 1893.....		\$3,311,917 45

STOCKS AND BONDS OWNED.

This company does not own any bonds or stocks.

FINANCIAL OPERATIONS FOR EIGHTEEN MONTHS.

Resources.		Appropriation of Resources.	
Net income from lease.....	\$616,156 45	Reduction of funded debt...	\$12,000 00
Net increase floating debt.....	7,372 66	Sinking fund.....	52,697 66
Sinking fund earnings.....	12,697 66	Permanent improvements...	35,633 13
		Equipment.....	11,656 52
		Increase of cash assets.....	524,239 46
Total.....	\$636,226 77	Total.....	\$636,226 77

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

During January, 1893, the San Joaquin and Sierra Nevada Railroad bonds, amounting to \$12,000, and which matured January 1, 1893, were redeemed. .

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
Northern Railway first mortgage 30-year 6 per cent bonds.....	West Oakland to near Martinez	31.03
	Port Costa to Suisun.....	16.34
	Woodland to Tehama.....	100.86
	West Oakland to Delaware Street (double track).....	4.15
	West Oakland to Port Costa.....	26.74
	Galt to Ione.....	27.20
Northern Railway first mortgage 50-year 5 per cent bonds.....	Sixteenth Street, Oakland, to Berrymans.....	5.38
	Napa Junction to Santa Rosa.....	36.95
	Willows to Fruto.....	16.84
	Sacramento to Placerville.....	59.28
	Elmira to Rumsey (double track).....	51.39
	Shell Mound to near Berrymans.....	1.54

Also, all equipment is mortgaged.

REPORT OF NORTHERN RAILWAY COMPANY.

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road and equipment..\$24,700,622 58	Capital stock .....\$12,896,000 00
Cash and current assets 1,606,206 86	Funded debt..... 9,907,000 00
Materials and supplies 320,811 23	Income used for sinki'g funds 512,723 22
	Surplus from operation..... 3,311,917 45
Total .....\$26,627,640 67	Total .....\$26,627,640 67

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length, Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line —Miles—	Length of Straight Line—Miles—
West Oakland to near Martinez	31.04	49	14.20	16.84
Oakland, Sixteenth Street, to Berrymans.....	5.39	7	90	4.49
Oakland, Sixteenth Street, to Delaware Street	4.15	3	1.79	2.36
Benicia to Suisun.....	16.33	7	2.23	14.10
Woodland to Tehama	100.84	13	4.83	96.01
Willows to Fruto	16.84	48	5.76	11.08
Napa Junction to Santa Rosa	36.95	77	11.53	25.42
Elmira to Rumsey.....	51.39	70	9.54	41.85
Galt to Ione.....	27.21	28	4.85	22.36
Sacramento to Placerville	59.73	154	22.94	36.79
Valley Springs to Bracks	39.85	67	8.53	31.32
	389.72			
Ferry across Carquinez Straits, Port Costa to Benicia	1.00			
Totals.....	390.72	523	87.10	302.62
Less, to agree with operating mileage.....	.34			
	390.38			

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles—	Number of Ascend- ing Grades.....	Sum of Ascents of —Feet—	Aggregate Length of Ascending Grades—Miles—	Number of De- scending Grades.	Sum of Descents of Descending Grades—Feet—	Aggregate Length of Descending Grades—Miles—
West Oakland to near Martinez	16.68	14	61.9	6.93	15	66.1	7.43
Oakland, Sixteenth St., to Berrymans.....	.65	3	246.6	4.43	3	2.8	.31
Oakland, Sixteenth St. to Delaware St. ....	.73	4	17.3	1.87	4	15.1	1.55
Benicia to Suisun.....	13.09	12	8.0	1.74	14	11.0	1.50
Woodland to Tehama	18.83	60	485.1	52.10	50	319.9	29.91
Willows to Fruto	1.41	8	510.9	14.76	5	16.3	.67
Napa Junction to Santa Rosa	6.41	31	545.3	16.88	33	446.5	13.66
Elmira to Rumsey.....	7.39	42	668.0	29.83	37	285.7	14.17
Galt to Ione.....	4.71	40	366.6	16.83	19	122.6	5.67
Sacramento to Placerville.....	2.68	139	2,639.4	44.38	50	698.1	12.67
Valley Springs to Bracks	6.80	21	696.9	31.27	8	34.4	1.78
Totals.....	79.38	374	6,246.0	221.02	238	2,018.5	89.32

TELEGRAPH.—This company has 266.18 miles of line (322.89 miles of wire), which is operated by the Southern Pacific Company, lessee of the road.

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

From Woodland to Williams	July 1, 1876.
From Williams to Willows	October 3, 1878.
From Willows to Orland	July 31, 1882.
From Orland to Tehama	September 27, 1882.
From West Oakland to Shell Mound	August 17, 1886.
From Shell Mound to Martinez	January 9, 1878.
From Benicia to Suisun	December 23, 1879.
From Sacramento to Folsom	February 22, 1856.
From Folsom to Shingle Springs	January 20, 1885.
From Shingle Springs to Placerville	May 23, 1888.
From Elmira to Vacaville	January 25, 1869.
From Vacaville to Winters	August 23, 1875.
From Winters to Madison	May 1, 1877.
From Madison to Rumsey	July 1, 1888.
From Shell Mound to Berkeley	August 16, 1876.
From Berkeley to Berrymans	July 1, 1878.
From Galt to Ione	December 4, 1876.
From Bracks to Lockeford	August —, 1882.
From Lockeford to Clement	September —, 1882.
From Clement to Wallace	October —, 1882.
From Wallace to Benson	September —, 1884.
From Benson to Valley Springs	April —, 1885.
From Napa Junction to Santa Rosa	May 31, 1888.
From Willows to Fruto	July 1, 1888.

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, ETC.

The lands for right of way, stations, etc., were in most instances procured by the contractors.

SUBJECTS REPORTED UPON BY LESSEE.

Information upon the following subjects is reported by the Southern Pacific Company, lessee of the road of this company:

Property Operated.
Earnings from Operation.
Operating Expenses.
Rentals Paid.
Contracts, Agreements, Etc.
Employés and Salaries.
Passenger and Freight, and Train Mileage.
Freight Traffic Movement.
Description of Equipment.
Mileage of Road Operated.
Renewals of Rails and Ties.
Consumption of Fuel by Locomotives.
Accidents to Persons.
Bridges, Trestles, Tunnels, Etc.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

We, the undersigned, Charles F. Crocker, President, and W. V. Huntington, Secretary, of the Northern Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
President.
W. V. HUNTINGTON,
Secretary.

Subscribed and sworn to before me, this twenty-sixth day of September, 1893.

E. B. RYAN,
Notary Public.

NORTHERN CALIFORNIA RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Northern California Railway Company.
2. Date of organization: September 3, 1888.
3. Under what laws organized: General railway laws of the State of California.
6. Name of original corporation, and laws under which it was organized: Originally chartered under name of California Northern Railroad Company, June 29, 1860. On January 1, 1886, it was transferred to the Northern California Railroad Company, whose charter dates September 6, 1884. It was transferred to the existing corporation January 23, 1889.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors: Charles F. Crocker, W. E. Brown, F. S. Douty, H. E. Huntington, and N. D. Rideout, all of San Francisco.
 Date of expiration of terms of Directors: January, 1894.
 Number of stockholders at date of last election: 5.
 Last meeting of stockholders for election of Directors: May 22, 1889.
 Post Office address of general and operating office: San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Charles F. Crocker	San Francisco.
Vice-President.....	H. E. Huntington	San Francisco.
Secretary and Treasurer.....	F. S. Douty	San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,280,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$1,280,000. No dividends were declared.

Owing to reorganizations the present management is unable to give the details as to the manner of payment for capital stock. There were 12,800 shares issued; cash realized, \$1,280,000.

FUNDED DEBT.

In June, 1889, first mortgage bonds, to the amount of \$1,100,000, were authorized to be issued; amount issued, \$945,000; cash realized upon amount issued, \$945,000. These bonds are to run forty years; bear 5 per cent interest, payable semi-annually, in June and December. The amount of interest accruing during the eighteen months covered by this report was \$70,875; amount paid (by lessee), \$70,875.

RECAPITULATION.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock.....	\$1,280,000 00	53 $\frac{4}{10}$	\$23,835 00
Bonds.....	945,000 00		17,600 00
Totals.....	\$2,225,000 00	53 $\frac{4}{10}$	\$41,435 00

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost of construction, equipment, etc., to June 30, 1893, \$2,225,000. It is impossible to give details.

INCOME ACCOUNT.

The road of the Northern California Railway Company is operated by the Southern Pacific Company, which receives all revenue and pays all expenses. The income account is therefore included in the report of that company.

FINANCIAL OPERATIONS FOR THE EIGHTEEN MONTHS.

Resources.		Appropriation of Resources.	
Net income from lease	\$900,000 00	Interest on funded debt paid..	\$483,322 50
Net increase floating debt	6,525 00	Other interest paid	5,250 00
		Increase of cash assets	416,032 15
		Other expenditures	1,920 35
Total	\$906,525 00	Total	\$906,525 00

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road and equipment ..	\$2,225,000 00	Capital stock	\$1,280,000 00
		Funded debt	945,000 00
Total	\$2,225,000 00	Total	\$2,225,000 00

SECURITY FOR FUNDED DEBT.

As security for the first mortgage 5 per cent bonds, the roadway from Oroville to Knight's Landing (a distance of 53.6 miles), together with the rolling stock, was mortgaged.

CHARACTERISTICS OF ROAD.

Oroville to Knight's Landing: Length, 53.6 miles; number of curves, 63; aggregate length of curved line, 9.03 miles; length of straight line, 44.57 miles; length of level line, 18.54 miles; number of ascending grades, 74; sum of ascents, 338.1 feet; aggregate length of ascending grades, 26.79 miles; number of descending grades, 44; sum of descents, 179.3 feet; aggregate length of descending grades, 8.27 miles.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Marysville to Oroville..... February, 1864
 From Marysville to Knight's Landing..... February, 1864

SUBJECTS REPORTED UPON BY LESSEE.

The Southern Pacific Company, as lessee of the Northern California Railway, includes in its report, information upon the following subjects:

Property Operated.
 Earnings from Operation.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Employes and Salaries.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Mileage of Road Operated.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Bridges, Trestles, Tunnels, Etc.

STATE OF CALIFORNIA, }
 County of San Francisco. } ss.

We, the undersigned, Charles F. Crocker, President, and F. S. Douty, Secretary and Treasurer, of the Northern California Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same

and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
President.

F. S. DOUTY,
Secretary and Treasurer.

Subscribed and sworn to before me, this twelfth day of December, 1893.

E. B. RYAN,
Notary Public.

SOUTHERN CALIFORNIA RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Southern California Railway Company.
2. Date of organization: November 7, 1889.
3. Under what laws organized: Under the general statutes of California.
4. Names of the constituent companies:

Name.	Date of Incorporation.
California Southern Railroad Company	Jan. 10, 1882.
California Central Railway Company	May 20, 1887.
Redondo Beach Railway Company	April 23, 1888.
San Bernardino and Eastern Railway Company	Aug. 11, 1890.
Santa Fe and Santa Monica Railway Company	April 4, 1892.

By articles of agreement dated June 8, 1892, the San Bernardino and Eastern Railway Company and the Santa Fe and Santa Monica Railway Company were consolidated with the Southern California Railway Company. Said articles of agreement effecting such consolidation were filed with the Secretary of State of the State of California, on June 27, 1892. The name of the consolidated company is Southern California Railway Company.

5. Charters filed with Secretary of the State of California, November 7, 1889, and June 27, 1892.

ORGANIZATION.

Names of Directors.	Post Office Address.
J. W. Reinhart	Boston, Mass.
George C. Magoun	New York City.
John J. McCook	New York City.
K. H. Wade	Los Angeles, Cal.
H. W. Hellman	Los Angeles, Cal.
D. Freeman	Los Angeles, Cal.
T. D. Stimson	Los Angeles, Cal.
Richard Egan	Capistrano, Cal.
Bryant Howard	San Diego, Cal.
L. C. Waite	Riverside, Cal.
J. N. Victor	San Bernardino, Cal.

Date of expiration of terms of Directors: November 2, 1893.

Number of stockholders at date of last election: 338.

Last meeting of stockholders for election of Directors: November 3, 1892.

Post Office address of general office: Boston, Mass., and Los Angeles, Cal.

Post Office address of operating office: Los Angeles, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	George C. Magoun	New York.
President	J. W. Reinhart	Boston.
Vice-President	D. B. Robinson	Chicago.
General Auditor	W. K. Gillett	Chicago.
Secretary	L. C. Deming	Boston.
Treasurer, Asst. Sec'y, and Tax Com.	F. H. Fettes	Los Angeles.
Assistant Treasurer	George L. Goodwin	Boston.
General Solicitor	George R. Peck	Topeka.
Solicitor	W. J. Hunsaker	Los Angeles.
Cashier	G. Holterhoff, Jr.	Los Angeles.
Comptroller	J. P. Whitehead	Boston.
Auditor	H. C. Whitehead	Los Angeles.
Assistant Auditor	W. A. Burroaghs	Boston.
General Manager	K. H. Wade	Los Angeles.
Chief Engineer	F. T. Perris	San Bernardino.
Superintendent	W. B. Beamer	San Bernardino.
General Counsel	John J. McCook	New York.
Superintendent of Telegraph	W. A. McGovern	San Bernardino.
Passenger Traffic Manager	W. F. White	Chicago.
Freight Traffic Manager	J. A. Hanley	Chicago.
General Passenger Agent	H. G. Thompson	Los Angeles.
Assistant General Passenger Agent	H. K. Gregory	Los Angeles.
General Ticket Agent	S. B. Hynes	Los Angeles.
General Baggage Agent	P. Walsh	Topeka.
Division Baggage Agent	H. Isaacs	Los Angeles.

PROPERTY OPERATED.

Name.	Terminals.	Description.	Miles of Line.
Southern California Rail- way Company	Barstow to National City	Main line...	210.61
	San Bernardino to Los Angeles	Main line...	61.91
	Los Angeles to Los Angeles Junction	Main line...	83.10
	East Riverside to Orange	Main line...	40.68
	Perris to San Jacinto	Branch line...	19.38
	Escondido Junction to Escondido	Branch line...	21.23
	San Bernardino to Mentone	Branch line...	12.50
	Ballona Junction to Santa Monica Junction	Branch line...	12.46
	Santa Monica Junction to Santa Monica	Branch line...	5.42
	Inglewood to Redondo Beach	Branch line...	10.81
	Highland Junction to Mentone	Branch line...	12.88
Total			490.98

CAPITAL STOCK.

Description.	Par Value of Shares.	Par Value Authorized.	Amount Issued and Outstanding.	Dividends Declared During 18 Mos.
Capital stock—Common	\$100 00	\$9,325,000 00	\$6,732,000 00	None.
Preferred	100 00	8,000,000 00	6,072,000 00	None.
Total		\$17,325,000 00	\$12,804,000 00	

Manner of payment for capital stock:

	Number of Shares Issued.
Issued for consolidation—Common.....	67,320
Preferred	60,720
Total	128,040

The common stock was issued, share for share, for capital stock of California Central Railway Company and Redondo Beach Railway Company.

The preferred stock was issued, share for share, for capital stock of California Southern Railroad Company.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued and Outstanding.
California Southern Railroad Company first mortgage bonds—January 12, 1882; January 1, 1932.....	\$3,101,000 00	\$1,000 00
California Southern Railroad Company first mortgage bonds—January 1, 1886; January 1, 1926.....	2,108,000 00	2,056,000 00
California Central Railway Company first mortgage bonds—June 1, 1887; June 1, 1932.....	6,457,000 00	6,457,000 00
Redondo Beach Railway Company first mortgage bonds—June 1, 1888; June 1, 1932.....	270,000 00	270,000 00
California Southern Railroad Company income bonds—March 1, 1886; March 1, 1926.....	3,505,000 00	{ 3,497,000 00 *3,740 00
Totals	\$15,439,000 00	\$12,284,740 00

Class of Bond or Obligation.	Rate.	Payable.	Interest Accrued Dur- ing 18 Mos.	Interest Paid During 18 Mos.
California Southern Railroad Com- pany first mortgage bonds.....				
California Southern Railroad Com- pany first mortgage bonds.....	6	Jan. and July.	\$185,040 00	None.
California Central Railway Company first mortgage bonds.....	6	June and Dec.	229,320 00	None.
Redondo Beach Railway Company first mortgage bonds.....	6	June and Dec.	9,720 00	None.
California Southern Railroad Com- pany income bonds.....	6	Mar. and Sept.	None.	If earned.
Total			\$424,080 00	

*Scrip:

†Bonds called for exchange—no interest charged.

The California Southern Railroad Company first mortgage bonds of 1882 were sold in blocks to the amount of \$3,101,000, together with \$3,036,000 California Southern Railroad Company capital stock, for \$3,324,000.

The California Central Railway Company first mortgage bonds were issued, together with \$5,051,000 capital stock, under contract for construction of road.

The Redondo Beach Railway Company first mortgage bonds were issued, together with \$275,000 capital stock, for the construction of the road of that company.

The California Southern Railroad Company registered income bonds were issued in exchange for that company's first mortgage bonds of 1882 and in payment of accrued interest thereon.

Accrued interest on funded debt: The interest on \$2,548,000 California Central Railway Company first mortgage bonds and \$108,000 Redondo Beach Railway first mortgage bonds only has accrued, the remaining bonds of those companies participating in the income bonds equally with the California Southern Railroad Company registered income bonds from date of consolidation, November 1, 1889, in accordance with agreement of A. T. & S. F. R. R. Co., owner of said bonds, with the security holders of the California Southern Railroad Company.

CURRENT ASSETS AND LIABILITIES. (December 31, 1892.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including December 31, 1892.	
Cash	\$56,996 07	Loans and bills payable	\$100,000 00
Bills receivable	3,941 65	Audited vouchers and accounts	104,008 76
Due from agents	24,953 98	Wages and salaries	94,837 64
Due from solvent companies and individuals	245,594 18	Net traffic balances due to other companies	63,097 85
Balance—current liabilities	987,343 37	Matured interest coupons unpaid (including coupons due January 1)	956,885 00
Total	\$1,318,829 25	Total	\$1,318,829 25

CURRENT ASSETS AND LIABILITIES. (June 30, 1893.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$67,276 54	Loans and bills payable	\$100,000 00
Bills receivable	1,691 65	Audited vouchers and accounts	85,430 87
Due from agents	35,109 02	Wages and salaries	109,506 01
Due from solvent companies and individuals	647,777 20	Net traffic balances due to other companies	169,172 97
Balance—current liabilities ..	810,500 44	Matured interest coupons unpaid (including coupons due July 1)	1,098,245 00
Total	\$1,562,354 85	Total	\$1,562,354 85

RECAPITULATION. (December 31, 1892.)

Account.	Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$12,504,000 00	490.98	\$26,078 45
Funded debt	12,284,740 00		25,020 86
Floating debt—balance	987,343 37		2,010 96
Totals	\$26,076,083 37	490.98	\$53,110 27

RECAPITULATION. (June 30, 1893.)

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$12,804,000 00	490.98	\$26,078 45
Bonds	12,284,740 00		25,020 86
Floating debt—balance	810,500 44		1,650 78
Totals	\$25,899,240 44	490.98	\$52,750 09

PERMANENT IMPROVEMENTS FOR THE YEAR ENDING DECEMBER 31, 1892.

Item.	Expenditures Included in Operating Expenses.	Expenditures Included in Construction or Equipment Account.	Total Expendi- tures.
Construction:			
Right of way and other real estate	\$10,156 60	\$3,126 96	\$18,283 56
Fences	2,352 10	2,209 02	4,561 12
Grading and bridge and culvert masonry	2,779 96	21,291 91	24,071 87
Bridges and trestles	4,484 53	15,957 64	20,442 17
Rails		62,997 13	62,997 13
Ties		22,477 79	22,477 79
Other superstructure	364 44	2,289 54	2,653 98
Buildings, furniture, and fixtures	10,932 99	9,702 48	20,635 47
Shop machinery and tools	198 67	48 96	247 63
Engineering expenses		3,952 28	3,952 28
Telegraph line	8 00	442 64	450 64
Wharfing, etc.	85 01		85 01
Sidings and yard extensions	6,537 33	15,892 08	22,429 41
Other items	32,867 39	31,874 96	64,742 35
Total construction	\$70,597 00	\$197,263 39	\$267,860 39
Equipment:			
Freight cars	\$1,113 60		\$1,113 60
Other cars of all classes	1,549 33		1,549 33
Floating equipment	800 00	Cr. \$5,500 00	Cr. 4,700 00
Total equipments	\$3,462 93	\$5,500 00	Cr. \$2,037 07
Grand total cost improvements	\$74,059 93	\$191,763 39	\$265,823 32

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (December 31, 1892.)

Item.	Net Additions During Year.	Total Cost to Dec. 31, 1891.	Total Cost to Dec. 31, 1892.
Construction:			
Right of way and other real estate	\$8,126 96	\$34,714 35	\$42,841 31
Fences	2,209 02	26,089 40	28,298 42
Grading and bridge and culvert masonry	21,291 91	1,448,254 77	1,469,546 68
Bridges and trestles	15,957 64	331,090 49	347,048 13
Rails	62,997 13	1,280,167 59	1,343,164 72
Ties	22,477 79	330,120 96	352,598 75
Buildings, furniture, and fixtures	9,702 48	286,078 86	295,781 34
Shop machinery and tools	48 96	156,922 34	156,971 30
Engineering expenses	3,952 28	146,088 35	150,040 63
Discount on securities sold for construction		3,629,022 75	3,629,022 75
Telegraph line	442 64	13,042 79	13,485 43
Wharfing, etc.		221,286 71	221,286 71
Sidings and yard extensions	15,892 08	147,869 71	163,761 79
Road built by contract		16,059,587 27	16,059,587 27
Other items	34,164 50	523,329 16	557,493 66
Total construction	\$197,263 39	\$24,633,665 50	\$24,830,928 89
Equipment:			
Locomotives		\$227,019 83	\$227,019 83
Passenger cars		59,739 73	59,739 73
Baggage, express, and postal cars		12,139 57	12,139 57
Combination cars		22,806 57	22,806 57
Freight cars		106,741 65	106,741 65
Floating equipment	Cr. \$5,500 00	43,898 03	38,398 03
Total equipment	Cr. \$5,500 00	\$472,345 38	\$466,845 38
Grand total cost construction, equipment, etc.	\$191,763 39	\$25,106,010 88	\$25,297,774 27

The cost per mile of road chargeable to construction is \$50,574 22; chargeable to equipment, \$950 84; total cost per mile of road, \$51,525 06.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (June 30, 1893.)

Item.	Expenditures Included in Income Account.	Expenditures Included in Cost of Property.	Total Expenditures.	Total Cost to Dec. 31, 1892.	Total Cost to June 30, 1893.	Net Additions during 6 Months.
Construction:						
Right of way and other real estate	\$1,492 44	*\$432 67	\$1,059 77	\$42,841 31	\$42,408 64	*\$432 67
Fences	851 48	851 48	851 48	28,298 42	28,298 42	-----
Grading, and bridge and culvert masonry	556 17	39 96	596 12	1,469,546 63	1,469,586 63	39 96
Bridges and trestles	3,398 92	1,052 46	4,451 38	947,048 13	943,100 69	1,052 46
Rails	-----	-----	-----	1,343,164 72	1,343,164 72	-----
Ties	-----	-----	-----	352,598 75	352,598 75	-----
Other superstructure	181 79	4 83	186 62	-----	-----	-----
Buildings, furniture, and fixtures	27,808 53	*172 84	27,635 69	295,781 94	295,608 50	*172 84
Shop machinery and tools	-----	-----	-----	156,971 30	156,971 30	-----
Engineering expenses	-----	-----	-----	150,040 63	150,040 63	-----
Discount on securities sold for construction.	-----	-----	-----	3,623,022 75	3,623,022 75	-----
Telegraph line.	-----	705 44	705 44	13,435 43	14,190 87	705 44
Wharving, etc.	*100 00	-----	*100 00	221,286 71	221,286 71	-----
Sidings and yard extensions.	30 32	-----	30 32	163,761 79	163,761 79	-----
Road built by contract.	-----	-----	-----	16,059,587 27	16,059,587 27	-----
Other items	12,220 34	78 94	12,299 28	557,493 66	557,577 43	83 77
Total construction.	\$46,439 99	\$1,276 11	\$47,716 10	\$24,830,928 89	\$24,832,205 00	\$1,276 11
Equipment:						
Locomotives	-----	-----	-----	-----	-----	-----
Passenger cars	\$242 84	-----	\$242 84	\$227,019 83	\$227,019 83	-----
Baggage, express, and postal cars	6,721 63	-----	6,721 63	59,739 73	59,739 73	-----
Combination cars	-----	-----	-----	12,139 57	12,139 57	-----
Freight cars	61 56	-----	61 56	22,906 57	22,906 57	-----
Floating equipment.	-----	-----	-----	106,741 65	106,741 65	-----
Total equipment	\$7,026 08	-----	\$7,026 08	\$496,845 38	\$496,845 38	-----
Grand total cost construction, equipment, etc.	\$53,466 07	\$1,276 11	\$54,742 18	\$25,297,774 27	\$25,299,050 38	\$1,276 11

* Deductions.

Cost per mile chargeable to construction, \$50,576 82; chargeable to equipment, \$650 84; total cost per mile, \$51,527 66.

REPORT OF SOUTHERN CALIFORNIA RAILWAY COMPANY.

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$2,138,814 46	
Less operating expenses.....	1,560,133 35	
Income from operation		\$548,681 11
Miscellaneous income—less expenses		14,060 43
Total income		\$562,741 54
Deductions from income:		
Interest on funded debt accrued	\$282,720 00	
Taxes	68,900 45	
Permanent improvements	74,059 93	
Total deductions from income		425,680 38
Net income		\$137,061 16
Surplus from operations of year ending December 31, 1892	\$137,061 16	
Deficit December 31, 1891	868,249 18	
Deficit December 31, 1892		\$731,188 02

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$1,236,623 12	
Less operating expenses.....	887,141 89	
Income from operation		\$349,481 23
Deductions from income:		
Interest on funded debt accrued	\$141,360 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	1,819 37	
Taxes	36,000 00	
Permanent improvements	53,466 07	
Total deductions from income		232,645 44
Net income		\$116,835 79
Deficit on December 31, 1892	\$731,188 02	
Surplus from operations of year ending June 30, 1893	116,835 79	
Deficit on June 30, 1893		\$614,352 23

STOCKS OWNED.

Name.	Par Value.
Marine Railway and Dry Dock Company, 100 shares	\$10,000 00
San Antonio Water Company, 6 shares	600 00
Santa Ana Valley Irrigation Company, 4½ shares	22 50
Total	\$10,622 50

No income was derived from the above stocks.

MISCELLANEOUS INCOME. (For 12 months ending December 31, 1892.)

Item.	Net Miscellaneous Income.
Profit on contract for erection of depot and improvement of depot grounds at Perris	\$10,000 00
Miscellaneous profits	4,060 43
Total	\$14,060 43

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	What Equipment Mortgaged.
California Southern Railroad Company first mortgage (1882).....	San Bernardino to National City	129.59	----- All.
California Southern Railroad Company first mortgage (1886).....	Barstow to National City	210.61	----- All.
California Central Railway Company first mortgage	San Bernardino to Los Angeles	251.26	----- All.
	Los Angeles to Los Angeles Junction		
	East Riverside to Orange		
	Perris to San Jacinto		
	Escondido Junction to Escondido		
Redondo Beach Railway Company first mortgage..	San Bernardino to Mentone	10.81	----- None.
	Ballona Junc. to Santa Monica Junc..		
	Inglewood to Redondo Beach		

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Total Receipts.	Deductions.	Actual Earnings.
Passenger revenue	\$862,795 95		
Less tickets redeemed		\$1,520 89	
Excess fares refunded		592 33	
Other repayments		225 60	
Total deductions		\$2,338 82	
Total passenger revenue			\$860,457 13
Mail			56,730 57
Express			40,700 00
Extra baggage and storage			24,367 56
Other items			9,220 64
Total passenger earnings			\$991,475 90
Freight revenue	\$1,097,356 73		
Less overcharge to shippers		\$45,574 34	
Other repayments		7,105 91	
Total deductions		\$52,680 25	
Total freight revenue			\$1,044,676 48
Other items			76,539 04
Total freight earnings			\$1,121,215 52
Total passenger and freight earnings			\$2,112,691 42
Other earnings from operation:			
Switching charges—balance	\$8,074 32		
Telegraph companies	6,505 35		
Rents from tracks, yards, and terminals	5,918 53		
Other sources (Santa Fe wharf)	5,624 84		
Total other earnings			26,123 04
Total gross earnings from operation			\$2,138,814 46

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$487,290 20		
Less tickets redeemed		\$924 38	
Excess fares refunded		923 89	
Other repayments		380 77	
Total deductions		\$2,229 04	
Total passenger revenue			\$485,061 16
Mail			29,291 94
Express			21,975 28
Extra baggage and storage			12,327 55
Other items			2,776 86
Total passenger earnings			\$551,432 79
Freight revenue	\$680,620 03		
Less overcharge to shippers		\$50,342 00	
Other repayments		19,277 26	
Total deductions		\$69,619 26	
Total freight revenue			611,000 77
Other items			60,639 82
Total freight earnings			\$671,640 59
Total passenger and freight earnings			\$1,223,073 38
Other earnings from operation:			
Switching charges—balance	\$4,255 62		
Telegraph companies	4,087 71		
Rents from tracks, yards, and terminals	3,427 99		
Other sources (Santa Fe wharf)	1,828 42		
Total other earnings			13,549 74
Total gross earnings from operation			\$1,236,623 12

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.	Appropriation of Resources.
Net income from operation.....	\$548,681 11
Net income from other rail-road sources	14,060 43
Net increase floating debt	31,864 64
Net amount from sales of securities, etc.	898 88
Net amount decrease of other assets	32,423 37
Total	\$627,928 43
Interest on funded debt accrued	\$282,720 00
Taxes	68,900 45
Permanent improvements	70,597 00
Equipment	2,037 07
Constructing new road	197,263 39
Securities purchased	7 35
Increase of cash assets	9,709 61
Decrease sundry accrued liabilities	767 70
Total	\$627,928 43

FINANCIAL OPERATIONS FOR SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation....	\$349,481 23	Interest on funded debt accrued	\$141,360 00
Net increase floating debt	243,525 60	Other interest paid	1,819 37
Net amount decrease of other assets	29,287 65	Taxes	36,000 00
Increase of sundry accrued liabilities	33,281 87	Permanent improvements ..	46,439 99
		Equipment	7,026 08
		Constructing new road	1,276 11
		Securities purchased	3 00
		Other properties purchased ..	1,283 27
		Increase of cash assets	420,368 53
Total	\$655,576 35	Total	\$655,576 35

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road	\$24,830,928 89	Capital stock	\$12,804,000 00
Cost of equipment	466,845 38	Funded debt	12,284,740 00
Stocks of other companies owned	14,628 15	Current liabilities	1,318,829 25
Cash and current assets	331,485 88	Accrued interest on funded debt not yet payable	13,280 00
Other assets:		Accrued liabilities not yet due	15,255 59
Materials and supplies	95,198 69	Canceled bonds C. S. R. R. Co.	50,000 00
Sundries	15,829 83		
Profit and loss	751,188 02		
Total	\$26,486,104 84	Total	\$26,486,104 84

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road	\$24,832,205 00	Capital stock	\$12,804,000 00
Cost of equipment	466,845 38	Funded debt	12,284,740 00
Stocks of other companies owned	14,631 15	Current liabilities	1,562,354 85
Lands owned	1,283 27	Accrued interest on funded debt not yet payable	13,280 00
Cash and current assets	751,854 41	Accrued liabilities not yet due	48,537 46
Other assets:		Canceled bonds, California Southern Railroad Co.	50,000 00
Materials and supplies	75,665 01		
Sundries	6,075 86		
Deficit from operation	614,352 23		
Total	\$26,762,912 31	Total	\$26,762,912 31

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

Extension of Road:

On January 17, 1892, the remaining portion of the San Bernardino and Eastern Railway, from East Highland to Mentone, was opened; a distance of 3.69 miles.

On June 13, 1892, the Santa Fe and Santa Monica Railway, from Santa Monica Junction, near Mesner, to Santa Monica, was opened; a distance of 5.42 miles.

Less abandoned line— 9.11 miles.

On June 13, 1892, the portion of the Los Angeles and Santa Monica Railway from Santa Monica Junction to Ballona was abandoned; a distance of 2.59 miles.

Net extension 6.52 miles.

By articles of agreement dated June 8, 1892, the San Bernardino and Eastern Railway Company and the Santa Fe and Santa Monica Railway Company were consolidated with the Southern California Railway Company; said articles of agreement effecting such consolidation were filed with Secretary of State of California, June 27, 1892. Name of consolidated company: Southern California Railway Company.

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$94,256 05	\$52,520 67	\$146,776 72
Renewals of rails	1,332 32	771 12	2,103 44
Renewals of ties	7,023 34	3,831 96	10,855 30
Repairs of bridges and culverts	24,187 57	13,099 88	37,287 45
Repairs of fences, road-crossings, signs, and cattle guards	780 87	426 14	1,207 01
Repairs of buildings	12,702 79	7,138 96	19,841 75
Repairs of docks and wharves		1,244 89	1,244 89
Repairs of telegraph	1,517 38	861 76	2,379 14
Other expenses	8,382 96	4,645 35	13,028 31
Totals	\$150,183 28	\$84,540 73	\$234,724 01
Maintenance of equipment:			
Repairs and renewals of locomotives	\$44,403 05	\$24,636 03	\$69,039 08
Repairs and renewals of passenger cars	23,585 18		23,585 18
Repairs and renewals of freight cars		34,547 55	34,547 55
Repairs and renewals of ferry-boats, tugs, floats, and barges		211 80	211 80
Shop machinery, tools, etc.	1,255 93	687 37	1,943 30
Other expenses	2,832 08	1,575 53	4,407 61
Totals	\$72,076 24	\$61,658 28	\$133,734 52
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$92,763 01	\$46,241 47	\$139,004 48
Fuel for locomotives	211,544 77	172,916 72	384,461 49
Water supply for locomotives	7,488 95	4,155 75	11,644 70
All other supplies for locomotives	4,490 70	3,057 57	7,548 27
Wages of other trainmen	66,705 25	45,594 93	112,300 18
All other train supplies	27,747 09	6,103 56	33,850 65
Wages of switchmen, flagmen, and watch- men	25,035 54	13,920 62	38,956 16
Expense of telegraph, including train dis- patchers and operators	21,365 67	11,885 28	33,250 95
Wages of station agents, clerks, and laborers	46,826 00	57,837 58	104,663 58
Station supplies	3,311 88	1,857 32	5,169 20
Car mileage—balance	72,616 69	55,927 89	128,544 58
Loss and damage	3,344 92	10,255 38	13,580 30
Injuries to persons	1,290 05	2,823 50	4,113 55
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies		1,278 62	1,278 62
Other expenses	5,165 08	6,400 82	11,565 90
Totals	\$589,695 60	\$440,237 01	\$1,029,932 61
General expenses:			
Salaries of officers	\$15,103 40	\$8,408 12	\$23,511 52
Salaries of clerks	31,070 59	31,461 48	62,532 07
General office expenses and supplies	5,163 36	2,851 09	8,014 45
Agencies, including salaries and rent	16,907 76	8,391 95	25,299 71
Advertising	17,032 85	296 97	17,329 82
Commissions	5,522 68		5,522 68
Insurance	3,880 30	2,159 37	6,039 67
Expense of traffic associations	210 72	13,189 51	13,400 23
Rents for tracks, yards, and terminals	287 10	212 40	499 50
Legal expenses	9,885 64	5,618 90	15,504 54
Stationery and printing	8,431 24	5,574 79	14,006 03
Other general expenses	51 78	30 21	81 99
Totals	\$113,547 42	\$78,194 79	\$191,742 21
Recapitulation of expenses:			
Maintenance of way and structures	\$150,183 28	\$84,540 73	\$234,724 01
Maintenance of equipment	72,076 24	61,658 28	133,734 52
Conducting transportation	589,695 60	440,237 01	1,029,932 61
General expenses	113,547 42	78,194 79	191,742 21
Grand totals	\$925,502 54	\$664,630 81	\$1,590,133 35
Percentage of operating expenses to earnings.	93.35	59.28	74.35

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$57,745 61	\$37,003 54	\$94,749 15
Renewals of rails.....	60 84	39 73	100 57
Renewals of ties.....	6,135 18	3,928 68	10,063 86
Repairs of bridges and culverts.....	13,457 42	8,396 73	21,854 15
Repairs of fences, road-crossings, signs, and cattle guards.....	387 07	258 67	645 74
Repairs of buildings.....	3,443 01	2,210 04	5,653 05
Repairs of docks and wharves.....		1,140 08	1,140 08
Repairs of telegraph.....	636 68	406 40	1,043 08
Other expenses.....	4,401 64	2,799 29	7,200 93
Totals.....	\$86,267 45	\$56,183 16	\$142,450 61
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$18,085 63	\$11,504 16	\$29,589 79
Repairs and renewals of passenger cars.....	15,841 12		15,841 12
Repairs and renewals of freight cars.....		19,369 31	19,369 31
Shop machinery, tools, etc.....	454 98	287 27	742 25
Other expenses.....	1,354 13	861 84	2,215 97
Totals.....	\$35,735 86	\$32,022 58	\$67,758 44
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$49,275 69	\$28,933 72	\$78,209 41
Fuel for locomotives.....	119,068 42	114,852 06	233,920 48
Water supply for locomotives.....	3,868 26	2,479 40	6,347 66
All other supplies for locomotives.....	2,449 78	1,871 89	4,321 67
Wages of other trainmen.....	35,385 47	29,108 84	64,494 31
All other train supplies.....	13,491 21	3,149 23	16,640 44
Wages of switchmen, flagmen, and watch- men.....	12,514 55	7,980 18	20,494 73
Expense of telegraph, including train dis- patchers and operators.....	10,526 70	6,716 75	17,243 45
Wages of station agents, clerks, and laborers.....	23,317 53	34,639 76	57,957 29
Station supplies.....	1,533 31	972 53	2,505 84
Car mileage—balance.....	34,232 99	32,769 77	67,002 76
Loss and damage.....	3,616 93	4,703 44	8,320 37
Injuries to persons.....	1,752 53	689 79	2,442 32
Other expenses.....	1,540 51	2,894 61	4,435 12
Totals.....	\$312,573 88	\$271,761 97	\$584,335 85
General expenses:			
Salaries of officers.....	\$7,256 72	\$4,828 22	\$12,084 94
Salaries of clerks.....	15,806 52	17,106 37	32,914 89
General office expenses and supplies.....	2,929 99	1,955 13	4,885 12
Agencies, including salaries and rent.....	8,447 38	4,727 09	13,174 47
Advertising.....	7,359 36	88 43	7,447 79
Commissions.....	3,528 58		3,528 58
Insurance.....	1,540 49	972 01	2,512 50
Expense of traffic associations.....	48 07	1,052 27	1,100 34
Rents for tracks, yards, and terminals.....	120 00	101 28	221 28
Legal expenses.....	5,179 93	3,244 03	8,423 96
Stationery and printing.....	3,766 01	2,547 11	6,303 12
Totals.....	\$55,973 05	\$36,623 94	\$92,596 99
Recapitulation of expenses:			
Maintenance of way and structures.....	\$86,267 45	\$56,183 16	\$142,450 61
Maintenance of equipment.....	35,735 86	32,022 58	67,758 44
Conducting transportation.....	312,573 88	271,761 97	584,335 85
General expenses.....	55,973 05	36,623 94	92,596 99
Grand totals.....	\$490,550 24	\$396,591 65	\$887,141 89
Percentage of operating expenses to earn- ings.....	88.96	59.05	71.74

CONTRACTS, AGREEMENTS, ETC.

1. Express with Wells, Fargo & Co.'s Express.
2. Mails with United States Government Post Office Department.
3. Sleeping car, etc., with Pullman Palace Car Company.
4. Telegraph with Western Union Telegraph Company.

EMPLOYÉS AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	7	\$31,000 00	\$12 10
General office clerks	75	67,670 00	2 56
Station agents*	93	52,300 00	2 32
Other station men*	134	77,700 00	2 06
Enginemen	48	71,600 00	4 62
Firemen	51	43,650 00	2 78
Conductors	36	49,320 00	3 89
Other trainmen	87	65,400 00	2 68
Machinists	56	36,790 00	2 70
Carpenters†	70	62,370 00	2 80
Other shopmen	120	69,860 00	1 99
Section foremen	63	47,850 00	2 20
Other trackmen	305	123,610 00	1 77
Switchmen, flagmen, and watchmen	40	41,470 00	2 57
Telegraph operators and dispatchers	15	13,190 00	3 03
All other employés and laborers	143	86,650 00	2 19
Total	1,343	\$940,430 00	\$2 46

* 53 Station Agents and other station employés are also telegraph operators, and are not classed with telegraph operators.

† Includes car-builders and repairers.

EMPLOYÉS AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation for Six Months.	Average Daily Compensation.
General officers	8	\$15,426 00	\$12 12
General office clerks	79	34,871 00	2 60
Station agents*	94	27,781 00	2 44
Other station men*	155	42,399 00	2 06
Enginemen	56	40,456 00	4 56
Firemen	55	24,530 00	2 75
Conductors	43	28,516 00	3 85
Other trainmen	93	37,172 00	2 68
Machinists	66	20,647 00	2 73
Carpenters†	77	31,303 00	2 78
Other shopmen	130	35,478 00	1 98
Section foremen	63	23,959 00	2 21
Other trackmen	441	70,268 00	1 78
Switchmen, flagmen, and watchmen	42	22,165 00	2 68
Telegraph operators and dispatchers	13	6,738 00	3 11
All other employés and laborers	142	41,689 00	2 06
Total	1,557	\$503,398 00	\$2 47

* 55 station agents and other station employés are also telegraph operators, but are not included under latter heading.

† Includes car-builders and repairers.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	926,302	
Number of passengers carried one mile.....	33,049,062	
Average distance carried—miles.....	35.68	
Total passenger revenue.....		\$860,457 13
Average amount received from each passenger.....		83
Average receipts per passenger per mile.....		02.604
Estimated cost of carrying each passenger one mile.....		02.800
Passenger earnings per mile of road.....		2,019 38
Passenger earnings per train mile.....		1 13
Freight traffic:		
Number of tons carried of freight earning revenue.....	421,708	
Number of tons carried one mile.....	38,128,264	
Average distance haul of one ton—miles.....	90.41	
Total freight revenue.....		1,044,676 48
Average amount received for each ton of freight.....		2 48
Average receipts per ton per mile.....		02.740
Estimated cost of carrying one ton one mile.....		01.743
Freight earnings per mile of road.....		2,283 63
Freight earnings per train mile—north or east.....		2 90
Freight earnings per train mile—south or west.....		2 11
Passenger and freight:		
Passenger and freight earnings.....		2,112,691 42
Passenger and freight earnings per mile of road.....		4,303 01
Expenses per mile of road.....		3,259 06
Total earnings per mile of road, including mails, express, etc.....		4,356 21
Train mileage:		
Miles run by passenger trains.....	851,301	
Miles run by freight trains.....	363,292	
Miles run by mixed trains.....	109,851	
Total mileage trains earning revenue.....	1,324,444	
Miles run by switching trains.....	238,164	
Miles run by construction and other trains.....	31,834	
Grand total train mileage.....	1,594,442	
Mileage of loaded freight cars—north or east.....	2,269,485	
Mileage of loaded freight cars—south or west.....	1,786,440	
Mileage of empty freight cars—north or east.....	735,074	
Mileage of empty freight cars—south or west.....	1,263,550	
Average number of freight cars in train.....	16	
Average number of loaded cars in train.....	10	
Average number of empty cars in train.....	6	
Average number of tons of freight in train.....	35	
Average number of tons of freight in each loaded car.....	3.5	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	511,071	
Number of passengers carried one mile	17,582,036	
Average distance carried—miles	34.40	
Total passenger revenue		\$485,061 16
Average amount received from each passenger		96
Average receipts per passenger per mile		02.759
Estimated cost of carrying each passenger one mile		02.790
Passenger earnings per mile of road		1,123 13
Passenger earnings per train mile		1 19
Freight traffic:		
Number of tons carried of freight earning revenue	277,093	
Number of tons carried one mile	23,881,150	
Average distance haul of one ton—miles	86.18	
Total freight revenue		611,000 77
Average amount received for each ton of freight		2 21
Average receipts per ton per mile		02.559
Estimated cost of carrying one ton one mile		01.661
Freight earnings per mile of road		1,367 96
Freight earnings per train mile—north or east		3 16
Freight earnings per train mile—south or west		1 75
Passenger and freight:		
Passenger and freight earnings		1,223,073 38
Passenger and freight earnings per mile of road		2,491 09
Expenses per mile of road		1,906 88
Total earnings per mile of road, including mails, express, etc.		2,518 68
Train mileage:		
Miles run by passenger trains	449,930	
Miles run by freight trains	228,075	
Miles run by mixed trains	57,231	
Total mileage trains earning revenue	735,236	
Miles run by switching trains*	130,465	
Miles run by construction and other trains	13,000	
Grand total train mileage	878,701	
Mileage of loaded freight cars—north or east	1,582,234	
Mileage of loaded freight cars—south or west	912,226	
Mileage of empty freight cars—north or east	356,561	
Mileage of empty freight cars—south or west	965,333	
Average number of freight cars in train	18	
Average number of loaded cars in train	11	
Average number of empty cars in train	7	
Average number of tons of freight in train	39	
Average number of tons of freight in each loaded car	3.6	

* Mileage of switch engine used for switch train mileage.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	New Line Constructed.	Steel Rails.
Miles of single track.....	396.30	94.68	490.98	6.52	490.98
Miles of yard track and sidings.....	71.07	11.29	82.36	-----	82.36
Total mileage operated (all tracks).....	467.37	105.97	573.34	6.52	573.34

The entire mileage is in the State of California.

RENEWALS OF RAILS AND TIES.

Steel rails laid during year, 144,144 tons; average price per ton at distributing point, \$46 27.

Number of cross ties laid during year ending December 31, 1892, 25,003; average price at distributing point, 45 cents.

New ties laid during six months ending June 30, 1893: Cross, 23,220; average price at distributing point, 38 cents.

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain.....	18,695	2,484	21,179	5.00
Flour.....	2,376	2,041	4,917	1.17
Other mill products.....	5,258	268	5,526	1.32
Hay.....	8,375	1,059	9,434	2.24
Fruit and vegetables.....	44,891	11,116	59,007	13.99
Products of animals:				
Live stock.....	3,579	1,651	5,230	1.24
Dressed meats.....	337	61	398	.09
Other packing-house products.....	196	3,960	4,156	.99
Poultry, game, and fish.....	219	1,042	1,261	.30
Wool.....	1,630	113	1,743	.41
Hides and leather.....	662	62	724	.17
Products of mines:				
Anthracite coal.....	-----	259	259	.06
Bituminous coal.....	3,110	57,514	60,624	14.38
Coke.....	-----	418	418	.10
Ores.....	221	86	307	.07
Stone, sand, and other like articles.....	22,931	2,625	25,556	6.06
Products of forest:				
Lumber.....	27,985	56,030	84,015	19.93
Manufactures:				
Petroleum and other oils.....	2,108	6,899	8,807	2.09
Sugar.....	336	461	797	.19
Iron—pig and bloom.....	27	176	203	.05
Iron and steel rails.....	-----	243	243	.06
Other castings and machinery.....	1,309	1,883	3,192	.76
Bar and sheet metal.....	2,128	6,510	8,738	2.07
Cement, brick, and lime.....	26,873	10,622	37,495	8.89
Agricultural implements.....	293	1,542	1,835	.43
Wagons, carriages, tools, etc.....	314	1,437	1,751	.42
Wines, liquors, and beers.....	3,395	2,423	5,818	1.38
Household goods and furniture.....	2,710	4,135	6,845	1.62
Merchandise.....	34,708	15,881	50,589	12.00
Miscellaneous: other commodities not mentioned above.....	4,654	5,987	10,641	2.52
Total tonnage.....	222,820	198,888	421,708	100.00

REPORT OF SOUTHERN CALIFORNIA RAILWAY COMPANY.

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	13,830	1,075	14,905	5.38
Flour	1,441	1,438	2,877	1.04
Other mill products	2,786	141	2,937	1.06
Hay	4,019	184	4,183	1.51
Fruit and vegetables	50,265	11,975	62,240	22.46
Products of animals:				
Live stock	3,139	505	3,644	1.31
Dressed meats	25	60	85	.03
Other packing-house products	87	1,680	1,767	.63
Poultry, game, and fish	109	320	429	.15
Wool	564	94	658	.23
Hides and leather	417	71	488	.18
Products of mines:				
Anthracite coal		21	21	.01
Bituminous coal	1,040	28,522	29,562	16.67
Coke		103	103	.04
Ores	72		72	.03
Stone, sand, and other like articles	10,953	148	11,101	4.01
Products of forest:				
Lumber	20,378	43,418	63,796	23.02
Manufactures:				
Petroleum and other oils	1,107	6,076	7,183	2.59
Sugar	134	317	451	.16
Iron—pig and bloom	76	28	104	.04
Other castings and machinery	1,299	1,141	2,440	.88
Bar and sheet metal	1,218	3,634	4,852	1.75
Cement, brick, and lime	14,757	7,357	22,114	7.98
Agricultural implements	315	1,284	1,599	.58
Wagons, carriages, tools, etc.	117	1,063	1,180	.43
Wines, liquors, and beers	1,938	1,652	3,590	1.29
Household goods, and furniture ..	1,163	2,060	3,223	1.17
Merchandise	17,904	9,427	27,331	9.87
Miscellaneous: other commodities not mentioned above	1,311	2,847	4,158	1.50
Total tonnage	150,474	126,619	277,093	100.00

ACCIDENTS TO PERSONS. (For 12 months ending December 31, 1892.)

Kind of Accident.	Employees.		Passengers.		Others Not Trespassing.		Total Injured and Killed.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	
Coupling and uncoupling		9					9
Derailments				3			3
Other causes	1	56	1		4	4	66
Totals	1	65	1	3	4	4	78

ACCIDENTS TO PERSONS. (For 6 months ending June 30, 1893.)

Kind of Accident.	Employees.		Passengers.		Others not Trespassing.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling	1	12				
Collisions				1		
Other causes		26	1	1	5	3
Totals	1	38	1	2	5	3

DESCRIPTION OF EQUIPMENT.

Item.	Number at End of 18 Mos.	With Train Brake.	With Automatic Coupler.
Locomotives:			
Passenger	12	12	-----
Freight	8	8	-----
Switching	1	1	-----
Total locomotives	21	21	-----
Cars in passenger service:			
Second-class passenger cars	9	9	9
Combination passenger cars	7	7	7
Baggage, express, and postal cars	3	3	3
Official car	1	1	1
Totals	20	20	20
Cars in freight service:			
Box cars	43	43	-----
Flat cars	99	99	-----
Coal cars	30	30	-----
Totals	172	172	-----
Cars in company's service:			
Cinder and gravel cars	16	16	-----
Derrick cars, 1; pile drivers, 2; total	3	3	-----
Boarding cars	5	5	-----
Totals	24	24	-----
Total cars owned	216	216	20

All rolling stock is equipped with Westinghouse air brake, and the Miller automatic coupler is used on cars in passenger service.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 12 months ending December 31, 1892.)

Locomotives.	Anthracite Coal—Tons.	Hardwood— Cords.	Total Fuel Consumed— Tons.*	Miles Run.	Average Pounds Consumed per Mile.
Passenger	23,724 ⁵⁰⁰ / ₁₀₀₀	356 ¹⁴ / ₁₆	23,962 ¹⁴⁴ / ₁₀₀₀	965,692	50
Freight	22,612 ⁸⁰⁰ / ₁₀₀₀	340 ¹⁴ / ₁₆	22,839 ⁴⁴⁴ / ₁₀₀₀	555,605	85
Switching	3,768 ¹⁰⁰⁰ / ₁₀₀₀	56 ¹⁴ / ₁₆	3,806 ¹⁰⁰⁰ / ₁₀₀₀	238,164	32
Construction	635 ¹⁰⁰⁰ / ₁₀₀₀	9 ¹⁴ / ₁₆	642 ¹⁰⁰⁰ / ₁₀₀₀	38,117	34
Totals ..	50,741⁴⁰⁰/₁₀₀₀	763¹⁴/₁₆	51,250⁸⁰⁰/₁₀₀₀	1,777,578	58

* One and one half cords of wood equal a ton of coal.

Average cost of coal at distributing point, \$7 65 per ton; average cost of wood at distributing point, \$4 53 per cord.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 6 months ending June 30, 1893.)

Locomotives.	Anthracite Coal—Tons.	Hard Wood —Cords.	Total Fuel Consumed— Tons.*	Miles Run.	Average Pounds Con- sumed per Mile.
Passenger	14,856 ¹ / ₂	145	14,953 ¹³³ / ₁₀₀₀	504,302	59
Freight	15,976	154 ¹⁴ / ₁₆	16,079 ⁴⁴⁴ / ₁₀₀₀	322,738	100
Switching	2,452 ¹ / ₂	23 ¹⁴ / ₁₆	2,468 ¹⁰⁰⁰ / ₁₀₀₀	130,485	38
Construction	285	2 ¹⁴ / ₁₆	286 ¹⁰⁰⁰ / ₁₀₀₀	15,360	37
Totals	33,570	326¹⁴/₁₆	33,787¹³³/₁₀₀₀	972,865	69

* One and one half cords of wood equal one ton of coal.

The average cost of coal at distributing point is \$7 02 per ton; of wood, \$4 06 per cord.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length—Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
National City to San Bernardino	129.61	292	39.10	90.51
San Bernardino to Barstow	81.00	154	20.30	60.70
San Bernardino to Los Angeles	61.91	64	10.70	51.21
Los Angeles to Los Angeles Junction	83.10	85	13.10	70.00
East Riverside to Orange	40.68	52	9.50	31.18
Perris to San Jacinto	19.38	4	1.90	17.48
Escondido Junction to Escondido	21.23	54	8.70	12.53
San Bernardino to Highland Junction, via Mentone	25.38	32	8.40	16.98
Ballona Junction to Santa Monica	17.88	24	2.80	15.08
Inglewood to Redondo Beach	10.81	20	3.90	6.91
Totals	490.98	781	118.40	372.58

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of As- cending Grades.....	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Descending Grades—Miles....	Number of De- scending Grades.....	Sum of Descents of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles....
National City to San Bernardino	28.01	35	2,691	76.80	17	1,631	24.80
San Bernardino to Barstow.....	8.50	11	2,854	29.10	30	1,824	43.40
San Bernardino to Los Angeles.	3.90	12	749	17.70	12	1,585	40.31
Los Angeles to Los Angeles Junction.....	18.30	31	886	26.80	31	965	38.00
East Riverside to Orange.....	9.00	16	131	5.00	16	896	26.68
Perris to San Jacinto.....	2.28	7	213	12.20	6	127	4.90
Escondido Junction to Escon- dido.....	2.63	10	909	14.10	10	309	4.50
San Bernardino to Highland Junction, via Mentone.....	.70	6	734	12.68	7	676	12.00
Ballona Junction to Santa Monica.....	5.38	5	113	3.10	6	267	9.40
Inglewood to Redondo Beach..	2.71	4	147	6.10	3	52	2.00
Totals.....	81.41	137	9,427	203.58	138	8,332	206.99

BRIDGES, TRETTLES, TELEGRAPH, ETC.

Bridges: Iron, 2; wooden, 10.

Trestles: Aggregate length, 63,109 feet.

Gauge of track: 4 feet 8½ inches.

Telegraph: Miles of line, 491.3; miles of wire, 631.2; owned and operated by this company, jointly with Western Union Telegraph Company.

Number of stations on all roads operated by this company in California: 149.

This report differs somewhat from previous reports in regard to wooden bridges and trestles, as herein all short span structures (whether resting on piles or frame bents) are considered as trestles, and only the Howe truss bridges are classed as wooden bridges; also, all structures less than 15 feet in length are considered as open culverts, and are not included in this statement.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From National City to Fallbrook.....	January 2, 1882.
From Fallbrook to Temecula.....	March 27, 1882.
From Temecula to 105-mile siding.....	April 24, 1882.
From 105-mile siding to 109-mile siding.....	July 10, 1882.
From 109-mile siding to 116-mile siding.....	July 28, 1882.
From 116-mile siding to East Riverside.....	August 12, 1882.
From East Riverside to Colton.....	August 21, 1882.
From Colton to San Bernardino.....	September 13, 1883.
From San Bernardino to Barstow.....	November 15, 1885.
From Los Angeles to Pasadena.....	September 17, 1885.
From Pasadena to Olivewood.....	October 7, 1885.
From Olivewood to Lamanda Park.....	November 7, 1885.
From East Riverside to Riverside.....	January 8, 1886.
From Riverside to Arlington.....	March 15, 1886.
From Lamanda Park to San Bernardino.....	May 31, 1887.
From Arlington to Rincon.....	June 27, 1887.
From Rincon to Santa Ana.....	September 15, 1887.
From Los Angeles to Port Ballona.....	September 23, 1887.
From Santa Ana to San Juan.....	November 30, 1887.
From Escondido Junction to Escondido.....	December 31, 1887.
From San Bernardino to Mentone.....	February 1, 1888.
From Inglewood to Redondo Beach.....	April 16, 1888.
From Perris to San Jacinto.....	April 30, 1888.
From Ballona Junction to Orange.....	August 12, 1888.
From San Juan to Los Angeles Junction.....	August 12, 1888.
From Highland Junction to East Highland.....	August 17, 1891.
From East Highland to Mentone.....	January 17, 1892.
From Santa Monica Junction to Santa Monica.....	June 13, 1892.

GRANTS OR DONATIONS, IN BONDS OR MONEY, FROM STATES, COUNTIES, ETC.

Character of Donation.	Total.
Cash to Escondido Division.....	\$110,000 00
Cash and lands to San Jacinto Division.....	55,000 00

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, ETC.

San Diego Division; depot grounds, etc., 258.05 acres; right of way, average width 100 feet, 129.6 miles.

San Bernardino Division; depot grounds, etc., 67.59 acres; right of way, average width 100 feet, 81 miles.

Los Angeles Division; depot grounds, etc., 47.41 acres; right of way, average width 100 feet, 34.9 miles.

Coast Division; depot grounds, etc., 62.20 acres; right of way, average width 100 feet, 74.7 miles.

Riverside Division; depot grounds, etc., 49.23 acres; right of way, average width 100 feet, 38.7 miles.

San Jacinto Valley Division; depot grounds, etc., 25.07 acres; right of way, average width 100 feet, 19.4 miles.

Escondido Division; depot grounds, etc., 29.04 acres; right of way, average width 100 feet, 20.1 miles.

San Bernardino Valley Division; depot grounds, etc., 14.31 acres; right of way, average width 50 feet, 11.8 miles.

Ballona Division; depot grounds, etc., 4.28 acres; right of way, average width 40 feet, 14.4 miles.

Santa Monica Division; depot grounds, etc., 12.12 acres; right of way, average width 60 feet, 5.4 miles.

Redondo Division; depot grounds, etc., 5.28 acres; right of way, average width 106 feet, 10.8 miles.

STATE OF ILLINOIS, }
County of Cook. } ss.

We, the undersigned, J. W. Reinhart, President, and W. K. Gillett, General Auditor, of the Southern California Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made

before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

J. W. REINHART,
President.
W. K. GILLET,
General Auditor.

Subscribed and sworn to before me, this twenty-seventh day of October, 1893.

EDGAR P. H. WEST,
Notary Public.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: San Francisco and North Pacific Railway Company.

2. Date of organization: March 19, 1889.

3. Under what laws: Laws of California.

4. Names of the constituent companies: San Francisco and North Pacific Railroad Company, organized June 29, 1877; San Francisco and San Rafael Railroad Company; Sonoma Railroad Company, organized July 24, 1878; Marin and Napa Railroad Company; Cloverdale and Ukiah Railroad Company. All these companies were chartered under the Civil Code of California, and sold, assigned, and transferred to the San Francisco and North Pacific Railway Company all their roadway, depot grounds, stations, rolling stock, and other material, on March 19, 1889.

5. Date and authority for consolidation: The San Francisco and North Pacific Railroad Company was formed by the consolidation of the Sonoma and Marin Railroad Company, organized November 13, 1874; the Fulton and Guerneville Railroad Company, organized May 23, 1876; and the reorganization of the San Francisco and Humboldt Bay Railroad Company.

The San Francisco and North Pacific Railway Company was formed in March, 1889, by transfer from the following companies: San Francisco and North Pacific Railroad Company, Sonoma Valley Railroad Company, Marin and Napa Railroad Company, Cloverdale and Ukiah Railroad Company, and San Francisco and San Rafael Railroad Company.

The San Francisco and North Pacific Railway Company issued \$6,000,000 stock, and \$4,000,000 first mortgage 5 per cent, 30-year, \$1,000 bonds, due January 1, 1919, interest payable, commencing July 1, 1889, on the 1st of January and 1st of July. The mortgage further provides for an additional issue of \$500,000 on extension, at the rate of not exceeding \$25,000 per mile of railroad in excess of 160 miles already constructed. Provision is made for a sinking fund of \$25,000 per annum, for purchase of bonds in the market, at not exceeding 110 and interest.

The San Francisco and North Pacific Railroad Company (one of the said companies), 108.5 miles, was incorporated June 29, 1877, and formed by the consolidation of the Sonoma and Marin Railroad, chartered November 13, 1874, and the Fulton and Guerneville Railroad, chartered May 23, 1877. Road opened from Donahue to Santa Rosa, 23 miles, January 1, 1870; to Windsor, 9 miles, March 1, 1871; to Grants, 4 miles, April 10, 1871; to Healdsburg, 2 miles, July 1, 1871, and to Cloverdale, 18 miles, April 13, 1872. The Guerneville branch was opened May 29, 1876, and the Petaluma branch June 2, 1879. Included in the main line was a section of 9 miles (Point Tiburon to San Rafael), leased.

The Sonoma Valley Railroad (also one of said companies), 21.43 miles, was incorporated July 24, 1878; road opened August 23, 1880. The Sonoma and Santa Rosa Railroad was opened August 15, 1882. The two companies were consolidated during 1885.

ORGANIZATION.

Names of Directors: Arthur W. Foster, P. N. Lillenthal, Sidney V. Smith, Andrew Markham, Alfred L. Seligman, Russell J. Wilson, and Henry T. Scott, all of San Francisco. Number of stockholders at date of last election: 9.

Last meeting of stockholders for election of Directors: Third Tuesday in January, but it was postponed and held on April 27, 1893.

Post Office address of general and operating office: Mutual Life building, corner of Sansome and California Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	Arthur W. Foster	San Francisco.
Vice-President	P. N. Lillenthal	San Francisco.
Secretary and Comptroller	Thos. Mellersh	San Francisco.
Treasurer	Alfred L. Seligman	San Francisco.
Cashier	Geo. C. Hickox	San Francisco.
General Solicitor	Sidney V. Smith	San Francisco.
General Manager	H. C. Whiting	San Francisco.
Chief Engineer	F. K. Zook	San Rafael.
General Superintendent	W. G. Corbaley	San Rafael.
General Freight, Ticket, and Baggage Agent	R. X. Ryan	San Francisco.
Assistant General Freight, Passenger, and Ticket Agent	W. J. McMullin	San Francisco.

PROPERTY OPERATED.

Name.	Terminals.	Description.	Miles.
San Francisco and North Pacific Railway	Tiburon to Ukiah	Main line...	108.00
	Donahue to junction with main line	Branch line	5.56
	Fulton to Meekers	Branch line	20.88
	Santa Rosa to Sebastopol	Branch line	6.25
	Ignacio to Glen Ellen	Branch line	26.63
Total			165.32

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$6,000,000.

Manner of payment for capital stock: Issued for construction, 60,000 shares; cash realized on amount issued, \$6,000,000. This stock was issued by San Francisco and North Pacific Railway Company in payment for the several properties acquired March 19, 1889, and reorganized.

FUNDED DEBT.

On January 1, 1889, first mortgage bonds were authorized to be issued to the amount of \$4,500,000; of this amount \$4,188,000 was issued. The cash realized cannot be stated correctly. The bonds mature in 1919, and bear 5 per cent interest, payable in January and July of each year. Amount of interest accruing from December 31, 1892, to June 30, 1893, was \$312,550 14, all of which has been paid.

CURRENT ASSETS AND LIABILITIES. (December 31, 1892.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including December 31, 1892.	
Cash	\$81,452 21	Audited vouchers and accounts	\$47,919 56
Due from agents	9,553 29	Wages and salaries	21,608 55
Due from solvent companies and individuals	10,936 27	Balance—cash assets	34,119 42
Other cash assets (excluding "materials and supplies")	1,705 76		
Total	\$103,647 53	Total	\$103,647 53

CURRENT ASSETS AND LIABILITIES. (June 30, 1893.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$62,621 72	Audited vouchers and accounts	\$67,673 74
Due from agents	8,565 05	Wages and salaries	23,666 97
Due from solvent companies and individuals	19,206 22		
Balance—current liabilities	947 74		
Total	\$91,340 73	Total	\$91,340 97

RECAPITULATION. (December 31, 1892.)

Account.	Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$6,000,000 00	165.32	\$36,293 85
Bonds	4,188,000 00		25,332 65
Totals	\$10,188,000 00	165.32	\$61,626 50

\$24,000 worth of bonds redeemed July 1, 1889; \$26,000 worth of bonds redeemed July 1, 1890; \$26,000 worth of bonds redeemed July 1, 1891; \$26,000 worth of bonds redeemed July 1, 1892.

RECAPITULATION. (June 30, 1893.)

Account.	Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$6,000,000 00	165.32	\$36,293 25
Funded debt	4,188,000 00		25,332 65
Floating debt	947 74		5 75
Totals	\$10,188,947 74	165.32	\$61,631 65

\$24,000 worth of bonds were redeemed July 1, 1889; \$26,000 worth of bonds were redeemed July 1, 1890; \$26,000 worth of bonds were redeemed July 1, 1891; \$26,000 worth of bonds were redeemed July 1, 1892.

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$434,462 55	\$1,100 00	
Less deductions			
Total passenger revenue			\$433,362 55
Mail			17,397 89
Express			16,259 38
Extra baggage and storage			1,449 45
Other items			1,620 00
Total passenger earnings			\$470,089 27
Freight revenue	\$384,214 76	\$2,922 28	
Less deductions			
Total freight revenue			381,292 48
Total passenger and freight earnings			\$851,381 75
Other earnings from operation:			
Rents from tracks, yards, and terminals	\$16,406 25		
Other sources	1,345 53		
Total other earnings			17,751 78
Total gross earnings from operation			\$869,133 53

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue.....	\$199,546 47		
Less deductions.....		\$450 00	
Total passenger revenue.....			\$199,096 47
Mail.....			8,696 38
Express.....			9,179 71
Extra baggage and storage.....			846 95
Other items.....			810 00
Total passenger earnings.....			\$218,628 51
Freight revenue.....	\$157,688 11		
Less overcharge to shippers and other repayments.....		\$547 65	
Total freight revenue.....			157,140 46
Total passenger and freight earnings.....			\$375,768 97
Other earnings from operation:			
Rents from tracks, yards, and terminals.....	\$7,584 85		
Other sources.....	1,129 11		
Total other earnings.....			8,713 96
Total gross earnings from operation.....			\$384,482 93

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (December 31, 1892.)

Item.	Permanent Improvements During Year.	Total Cost to Dec. 31, 1891.	Total Cost to Dec. 31, 1892.
Construction:			
Right of way.....	\$4,925 00	\$18,812 45	\$23,737 45
Fences.....		5,519 90	5,519 90
Grading, and bridge and culvert masonry.....	11,750 63	19,441 74	31,192 37
Bridges and trestles.....	26,108 72	5,696 79	31,805 51
Rails.....	4,543 61	61,381 35	65,924 96
Ties.....	1,017 20	8,040 61	9,067 81
Other superstructure.....		2,877 05	2,877 05
Buildings, furniture, and fixtures.....	4,069 35	16,337 53	20,406 88
Shop machinery and tools.....		2,875 75	2,875 75
Engineering expenses.....	1,402 75	3,208 80	4,611 55
Interest during construction.....	4,500 00	16,541 47	21,041 47
Telegraph line.....		34 50	34 50
Wharfing, etc.....	1,610 00	22,244 54	23,854 54
Sidings and yard extensions.....	Cr. 216 77	13,775 98	13,559 21
Road built by contract.....		15,556 51	15,556 51
Purchase of constructed road.....		29,930 08	29,930 08
Other items.....		89,678 24	89,678 24
Total construction.....	\$59,740 49	\$331,953 29	\$391,693 78
Equipment:			
Passenger cars.....		\$26,406 42	\$26,406 42
Baggage, express, and postal cars.....	\$2,061 10		2,061 10
Freight cars.....	14,025 89	979 60	15,005 49
Other cars of all classes.....		317 34	317 34
Total equipment.....	\$16,086 99	\$27,703 36	\$43,790 35
Purchase price of property under consolidation, but not segregated.....		10,000,000 00	10,000,000 00
Grand total cost of construction, equipment, etc.....	\$75,827 48	\$10,359,656 65	\$10,435,484 13

Cost per mile, \$63,123.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (June 30, 1893.)

Item.	Permanent Improvements During 6 Mos.	Total Cost to Dec. 31, 1892.	Total Cost to June 30, 1893.
Construction:			
Right of way	\$624 00	\$23,737 45	\$24,361 45
Fences		5,519 90	5,519 90
Grading, and bridge and culvert masonry		31,192 37	31,192 37
Bridges and trestles		31,805 51	31,805 51
Rails		65,924 96	65,924 96
Ties		9,057 81	9,057 81
Other superstructure		2,877 05	2,877 05
Buildings, furniture, and fixtures	321 21	20,436 88	20,758 09
Shop machinery and tools		2,875 75	2,875 75
Engineering expenses		4,611 55	4,611 55
Interest during construction		21,041 47	21,041 47
Telegraph line		34 50	34 50
Wharfing, etc.		23,854 54	23,854 54
Sidings and yard extensions		13,559 21	13,559 21
Road built by contract		15,556 51	15,556 51
Purchase of constructed road		29,930 08	29,930 08
Other items		89,678 24	89,678 24
Total construction	\$945 21	\$391,693 78	\$392,638 99
Equipment:			
Passenger cars		\$26,406 42	\$26,406 42
Baggage, express, and postal cars		2,061 10	2,061 10
Freight cars	\$666 97	15,005 49	15,672 46
Other cars of all classes		317 34	317 34
Total equipment	\$666 97	\$43,790 35	\$44,457 32
Purchase price of property under consolidation, but not segregated		10,000,000 00	10,000,000 00
Grand total cost construction, equipment, etc.	\$1,612 18	\$10,435,484 13	\$10,437,096 31

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$869,133 53	
Less operating expenses	556,269 08	
Income from operation		\$312,864 45
Deductions from income:		
Interest on funded debt accrued	\$207,017 64	
Taxes	26,236 66	
Total deductions from income		233,254 30
Net income		\$79,610 15
Other payments from net income (bonds redeemed)		25,000 00
Surplus from operations of year ending Dec. 31, 1892		\$54,610 15

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$384,482 93	
Less operating expenses	274,528 81	
Income from operation		\$109,954 12
Deductions from income:		
Interest on funded debt accrued	\$105,532 50	
Taxes	11,266 17	
Total deductions from income		116,798 67
Deficit for six months ending June 30, 1893		\$6,834 55

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$39,132 18	\$32,017 23	\$71,149 41
Renewals of rails.....	7,332 70	5,999 48	13,332 18
Renewals of ties.....	10,883 04	8,904 31	19,787 35
Repairs of bridges and culverts.....	11,378 16	9,909 31	20,687 47
Repairs of fences, road-crossings, signs, and cattle guards.....	2,479 95	2,029 05	4,509 00
Repairs of buildings.....	4,078 89	3,337 19	7,416 08
Repairs of docks and wharves.....	2,835 96	2,311 09	5,146 75
Repairs of telegraph.....	516 87	422 90	939 77
Other expenses.....	4,411 29	3,610 23	8,021 52
Totals.....	\$83,048 74	\$67,940 79	\$150,989 53
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$8,705 88	\$5,486 63	\$12,192 51
Repairs and renewals of passenger cars.....	5,744 76	4,700 25	10,445 01
Repairs and renewals of freight cars.....	4,907 84	4,015 69	8,923 53
Repairs and renewals of ferry-boats, tugs, floats, and barges.....	7,328 11	5,995 71	13,323 82
Shop machinery, tools, etc.....	1,754 32	1,435 86	3,189 68
Other expenses.....	2,589 35	2,113 46	4,707 81
Totals.....	\$29,030 36	\$23,752 00	\$52,782 36
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$13,060 03	\$10,685 47	\$23,745 50
Fuel for locomotives.....	34,324 24	28,083 37	62,407 61
Water supply for locomotives.....	1,239 29	1,013 98	2,253 27
All other supplies for locomotives.....	781 54	639 45	1,420 99
Wages of other trainmen.....	13,195 99	10,796 71	23,992 70
All other train supplies.....	3,066 44	2,500 73	5,557 17
Wages of switchmen, flagmen, and watch- men.....	1,810 98	1,481 73	3,292 71
Expense of telegraph, including train dis- patchers and operators.....	1,473 56	1,205 65	2,679 21
Wages of station agents, clerks, and laborers.....	18,666 84	15,272 89	33,939 73
Station supplies.....	1,715 98	1,404 01	3,119 99
Switching charges—balance.....	2,455 88	2,009 37	4,465 25
Car mileage—balance.....	529 43	433 17	962 60
Loss and damage.....	984 56	805 56	1,790 12
Injuries to persons.....	641 70	525 05	1,166 75
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies.....	36,695 16	30,023 32	66,718 48
Other expenses.....	2,206 31	1,805 18	4,011 49
Totals.....	\$132,837 93	\$108,685 64	\$241,523 57
General expenses:			
Salaries of officers.....	\$17,342 85	\$14,189 62	\$31,532 47
Salaries of clerks.....	7,450 50	6,095 88	13,546 38
General office expenses and supplies.....	2,200 00	1,800 00	4,000 00
Advertising.....	14,527 35	3,631 83	18,159 18
Insurance.....	2,667 50	2,182 50	4,850 00
Rents for tracks, yards, and terminals.....	11,434 50	9,355 50	20,790 00
Rents not otherwise provided for.....	4,529 39	3,705 88	8,235 27
Other general expenses.....	5,423 17	4,437 15	9,860 32
Totals.....	\$65,575 26	\$45,398 36	\$110,973 62
Recapitulation of expenses:			
Maintenance of way and structures.....	\$83,048 74	\$67,940 79	\$150,989 53
Maintenance of equipment.....	29,030 36	23,752 00	52,782 36
Conducting transportation.....	132,837 93	108,685 64	241,523 57
General expenses.....	65,575 26	45,398 36	110,973 62
Grand totals.....	\$310,492 29	\$245,776 79	\$556,269 08
Percentage of operating expenses to earnings.....	35.72	28.28	64.00

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$23,544 18	\$17,049 24	\$40,593 42
Renewals of rails	2,233 83	1,617 60	3,851 43
Renewals of ties	4,882 41	3,535 54	8,417 95
Repairs of bridges and culverts	5,871 01	4,251 42	10,122 43
Repairs of fences, road-crossings, signs, and cattle guards	1,203 75	871 68	2,075 43
Repairs of buildings	2,333 71	1,689 92	4,023 63
Repairs of docks and wharves	1,985 25	1,437 59	3,422 84
Repairs of telegraph	46 73	33 83	80 56
Other expenses	2,484 11	1,798 86	4,282 97
Totals	\$44,584 98	\$32,285 68	\$76,870 66
Maintenance of equipment:			
Repairs and renewals of locomotives	\$4,601 75	\$3,332 31	\$7,934 06
Repairs and renewals of passenger cars	3,451 88	2,499 62	5,951 48
Repairs and renewals of freight cars	3,334 59	2,414 71	5,749 30
Repairs and renewals of ferry-boats, tugs, floats, and barges	1,256 85	910 13	2,166 98
Shop machinery, tools, etc.	1,543 80	1,117 92	2,661 72
Other expenses	1,905 82	1,379 71	3,285 03
Totals	\$16,094 17	\$11,654 40	\$27,748 57
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$7,309 51	\$5,293 09	\$12,602 60
Fuel for locomotives	17,831 98	12,912 81	30,744 79
Water supply for locomotives	560 31	405 74	966 05
All other supplies for locomotives	451 80	327 16	778 96
Wages of other trainmen	6,598 22	4,778 03	11,376 25
All other train supplies	1,658 50	1,200 98	2,859 48
Wages of switchmen, flagmen, and watch- men	453 80	328 61	782 41
Expense of telegraph, including train dis- patchers and operators	777 75	563 20	1,340 95
Wages of station agents, clerks, and laborers	9,647 81	6,985 98	16,633 29
Station supplies	875 06	633 68	1,508 72
Switching charges—balance	1,172 03	848 68	2,020 75
Car mileage—balance	128 34	92 93	221 27
Loss and damage	479 33	347 10	826 43
Injuries to persons	145 00	105 00	250 00
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	17,763 98	12,863 56	30,627 52
Other expenses	678 06	491 01	1,169 02
Totals	\$66,530 96	\$48,177 58	\$114,708 54
General expenses:			
Salaries of officers	\$8,332 42	\$6,033 82	\$14,366 24
Salaries of clerks	4,089 61	2,946 95	7,016 56
General office expenses and supplies	1,160 00	840 00	2,000 00
Advertising	7,039 37	1,759 84	8,799 21
Insurance	1,695 67	1,227 89	2,923 56
Rents for tracks, yards, and terminals	6,308 95	4,568 55	10,877 50
Rents not otherwise provided for	2,213 65	1,602 98	3,816 63
Stationery and printing	3,132 78	2,268 56	5,401 34
Totals	\$33,952 45	\$21,248 59	\$55,201 04
Recapitulation of expenses:			
Maintenance of way and structures	\$44,584 98	\$32,285 68	\$76,870 66
Maintenance of equipment	16,094 17	11,654 40	27,748 57
Conducting transportation	66,530 96	48,177 58	114,708 54
General expenses	33,952 45	21,248 59	55,201 04
Grand totals	\$161,162 56	\$113,366 25	\$274,528 81
Percentage of operating expenses to earnings.	41.91	29.49	71.40

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation.....	\$312,864 45	Interest on funded debt paid....	\$207,017 64
Net amount realized from bonds issued.....	64,000 00	Taxes	26,236 68
Net increase of floating debt.....	12,097 96	Sinking fund	25,000 00
Net decrease of other assets	4,554 34	Permanent improvements	75,827 48
Sinking fund paid	26,000 00	Increase of cash assets	81,228 83
		Increase of other assets	4,206 14
Total	\$419,516 75	Total	\$419,516 75

FINANCIAL OPERATIONS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation...	\$109,954 12	Interest on funded debt paid.....	\$105,532 50
Net increase floating debt	21,812 62	Taxes	11,256 17
Net amount decrease of cash assets	18,830 49	Sinking fund	25,000 00
Net amount decrease of other assets	4,208 63	Permanent improvements.....	1,612 18
		Increase of other assets	11,405 01
Total	\$154,805 86	Total	\$154,805 86

STOCKS AND BONDS OWNED.

This company does not own any stocks or bonds.

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road and equipment ..	\$10,000,000 00	Capital stock	\$6,000,000 00
Other permanent investments ..	435,484 13	Funded debt	4,188,000 00
Cash and current assets	81,452 21	Current liabilities	69,528 11
Materials and supplies	41,900 37	Sinking fund paid	102,000 00
Sinking fund	527 36	Profit and loss	221,503 92
Sundries	21,667 96		
Total	\$10,581,032 03	Total	\$10,581,032 03

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road and equipment ..	\$10,000,000 00	Capital stock	\$6,000,000 00
Other permanent investments ..	437,096 31	Funded debt	4,188,000 00
Cash and current assets	90,892 99	Floating debt	91,340 73
Materials and supplies	40,385 74	Sinking fund	102,000 00
Sinking fund	25,527 38	Surplus from operation to date	214,669 37
Sundries	2,607 70		
Total	\$10,596,010 10	Total	\$10,596,010 10

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

A further extension of about 1½ miles, from Guerneville, to reach the timber belt, was finished in the fall of 1892.

Mortgage bonds were issued for extension at Guerneville, as above, at \$25,000 per mile.

EMPLOYÉS AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers	5	365	\$26,208 35	\$14 36
Superintendent	1	365	3,775 00	10 34
Attorneys	2	365	6,900 00	9 45
Chief Engineer	1	365	3,600 00	9 86
Master Mechanic	1	365	2,400 00	6 58
General office clerks	13	365	15,149 50	3 19
Soliciting agents	2	365	2,880 00	3 95
Station agents	34	365	26,447 55	2 13
Other station men	13	365	8,689 00	1 83
Enginemen	11	365	14,302 10	3 56
Firemen	11	365	7,819 30	1 94
Conductors	10	365	11,665 85	3 20
Other trainmen	14	365	10,864 40	2 13
Machinists	12	310	11,023 65	2 96
Carpenters (in shops and B. & B. dept.)	32	310	33,043 35	3 33
Other shopmen	27	310	19,947 75	2 38
Roadmaster	2	365	2,461 50	3 37
Section foremen	27	310	19,698 45	2 35
Other trackmen	99	310	54,723 25	1 78
Switchmen, flagmen, and watchmen	2	365	1,550 00	2 12
Telegraph operators and dispatchers	1	365	1,080 00	2 95
Employés—account floating equipment	29	365	28,639 72	2 70
All other employés and laborers	25	310	13,394 95	1 73
Storekeepers	2	365	1,908 25	2 61
Employed in building extension below Guerneville (temporary service only)	376	330	\$328,167 92	\$2 64
Totals	21	310	12,713 60	1 95
Totals	397	330	\$340,881 52	\$2 60

EMPLOYÉS AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Number of Days Worked.	Total Six Months Compensation.	Average Daily Compensation.
General officers	4	182	\$11,866 64	\$16 26
Superintendent	1	182	1,800 00	9 86
Attorney	1	182	3,225 00	17 68
Chief Engineer	1	182	1,800 00	9 86
Master Mechanic	1	182	1,150 00	6 30
General office clerks	14	182	7,866 00	3 08
Soliciting agents	2	182	1,440 00	3 94
Station agents	34	182	13,354 80	2 16
Other station men	11	182	3,630 25	1 80
Enginemen	11	182	6,964 60	3 46
Firemen	11	182	3,967 20	1 98
Conductors	10	182	5,620 20	3 08
Other trainmen	13	182	5,321 05	2 24
Machinists	14	155	5,390 35	2 48
Carpenters (in shops and B. & B. dept.)	35	155	16,149 60	2 98
Other shopmen	24	155	10,160 75	2 74
Roadmaster	1	182	1,160 00	6 36
Section foremen	27	155	9,980 45	2 38
Other trackmen	100	155	29,338 25	1 90
Switchmen, flagmen, and watchmen	2	182	778 00	2 12
Telegraph operators and dispatchers	1	182	750 00	4 10
Employés—account floating equipment	29	182	14,188 95	2 68
All other employés and laborers	22	155	5,287 60	1 56
Storekeepers	2	155	900 00	2 46
Totals	371	165	\$162,087 69	\$2 64

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
San Francisco and North Pacific Railway Company first mortgage bonds ---	Tiburon to Ukiah	106.00
	Donahue to junction with main line	5.56
	Fulton to Meekers	20.88
	Ignacio to Glen Ellen	26.63
	Santa Rosa to Sebastopol	6.25
Total		165.32

All equipment and other property are also mortgaged.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	941,197	
Number of passengers carried one mile	20,605,178	
Average distance carried—miles	21.89	
Total passenger revenue		\$438,362 55
Average amount received from each passenger		46.04
Average receipts per passenger per mile		02.10
Estimated cost of carrying each passenger one mile		01.56
Passenger earnings per mile of road		2,621 35
Passenger earnings per train mile		1 73
Freight traffic:		
Number of tons carried of freight earning revenue	152,422	
Number of tons carried one mile	8,283,236	
Average distance haul of one ton—miles	54.34	
Total freight revenue		381,292 48
Average amount received for each ton of freight		2 50
Average receipts per ton per mile		04.60
Estimated cost of carrying one ton one mile		02.96
Freight earnings per train mile		3 49
Passenger and freight:		
Passenger and freight revenue		814,655 03
Passenger and freight revenue per mile of road		4,927 74
Expenses per mile of road		3,364 81
Total earnings per mile of road, including mails, express, etc.		5,267 28
Train mileage:		
Miles run by passenger trains	238,012	
Miles run by freight trains	71,939	
Miles run by mixed trains	49,741	
Total mileage trains earning revenue	359,692	
Miles run by switching trains	27,627	
Miles run by construction and other trains	16,526	
Grand total train mileage	403,845	
Mileage of loaded freight cars—north	532,633	
Mileage of loaded freight cars—south	676,862	
Mileage of empty freight cars—north	233,621	
Mileage of empty freight cars—south	93,579	
Average number of freight cars in train	24	
Average number of loaded cars in train	16	
Average number of empty cars in train	8	
Average number of tons of freight in train	65	
Average number of tons of freight in each loaded car	5	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	449,532	
Number of passengers carried one mile.....	9,856,592	
Average distance carried—miles.....	21.92	
Total passenger revenue.....		\$199,096 47
Average amount received from each passenger.....		44.29
Average receipts per passenger per mile.....		02.02
Estimated cost of carrying each passenger one mile.....		01.64
Passenger earnings per mile of road.....		1,204 30
Passenger earnings per train mile.....		1 57
Freight traffic:		
Number of tons carried of freight earning revenue.....	78,112	
Number of tons carried one mile.....	3,253,075	
Average distance haul of one ton—miles.....	41.62	
Total freight revenue.....		157,140 46
Average amount received for each ton of freight.....		2 01
Average receipts per ton per mile.....		04.83
Estimated cost of carrying one ton one mile.....		03.48
Freight earnings per mile of road.....		950 52
Freight earnings per train mile.....		3 02
Passenger and freight:		
Passenger and freight earnings.....		356,236 93
Passenger and freight earnings per mile of road.....		2,154 82
Expenses per mile of road.....		1,660 59
Total earnings per mile of road, including mails, express, etc.....		2,325 70
Train mileage:		
Miles run by passenger trains.....	120,262	
Miles run by freight trains.....	33,481	
Miles run by mixed trains.....	24,685	
Total mileage trains earning revenue.....	178,428	
Miles run by switching trains.....	24,970	
Miles run by construction and other trains.....	5,525	
Grand total train mileage.....	208,923	
Mileage of loaded freight cars—north.....	244,419	
Mileage of loaded freight cars—south.....	137,751	
Mileage of empty freight cars—north.....	186,820	
Mileage of empty freight cars—south.....	55,678	
Average number of freight cars in train.....	24	
Average number of loaded cars in train.....	16	
Average number of empty cars in train.....	8	
Average number of tons of freight in train.....	65	
Average number of tons of freight in each loaded car.....	5	

CONTRACTS, AGREEMENTS, ETC.

1. Express with Wells, Fargo & Co.
2. Mails with United States Post Office Department.
3. California Transfer Company, to handle baggage.
4. Telegraph with Western Union Telegraph Company.
5. News privilege with P. M. Clarkson.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	New line Constructed.	Iron Rails.	Steel Rails.
Miles of single track.....	106	59.32	165.32	3.07	50.97	114.35
Miles of yard track and sidings.....			26.51		26.51	
Total mileage operated.....	106	59.32	191.83	3.07	77.48	114.35

The entire mileage is in California.

RENEWALS OF RAILS AND TIES.

Rails laid during eighteen months: Iron, 275 tons (replacing); steel, 407 tons. Average price per ton at distributing point, \$32 for iron, and \$42 for steel.

New ties laid during eighteen months: Redwood, 58,085. Average price at distributing point, 35 cents.

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Per Cent.
Products of agriculture:		
Grain.....	5,286	3.47
Flour.....	3,113	2.04
Other mill products.....	4,908	3.22
Hay.....	2,730	1.79
Canned fruit.....	5,261	3.45
Dried fruit.....	2,061	1.35
Fruit and vegetables.....	11,967	7.45
Hops.....	1,111	.73
Other products.....	1,171	.77
Products of animals:		
Live stock.....	5,427	3.57
Dressed meats.....	1,045	.69
Other packing-house products.....	4,631	3.04
Poultry, game, and fish.....	541	.37
Wool.....	644	.42
Hides and leather.....	364	.24
Products of mines:		
Coke and coal.....	1,182	.77
Basalt blocks.....	13,493	8.86
Stone, sand, and other like articles.....	1,129	.75
Other products.....	792	.52
Products of forest:		
Lumber.....	15,306	10.05
Wood, 14,171; tan bark, 3,118; other, 5,708.....	22,997	15.09
Charcoal.....	2,876	1.88
Manufactures:		
Petroleum and other oils.....	1,130	.74
Castings and machinery.....	493	.32
Cement, brick, and lime.....	3,233	2.12
Agricultural implements.....	117	.07
Wagons, carriages, tools, etc.....	765	.50
Wines, liquors, and beers.....	17,729	11.63
Household goods and furniture.....	1,584	1.03
Other manufactures.....	9,049	5.94
Merchandise.....	6,241	4.09
Miscellaneous: other commodities not mentioned above.....	4,634	3.04
Total tonnage.....	152,422	100.00

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road— Tons.	Per Cent.
Products of agriculture:		
Grain	2,678	4.50
Flour	1,587	2.67
Other mill products	2,262	3.80
Hay	1,083	1.82
Canned fruit	881	1.48
Dried fruit	380	.64
Green fruit and vegetables	1,284	2.16
Hops	134	.23
Other products	144	.24
Products of animals:		
Live stock	2,390	4.02
Dressed meats	608	1.02
Other packing-house products	2,753	4.63
Poultry, game, and fish	254	.43
Wool	235	.40
Hides and leather	144	.24
Products of mines:		
Basalt blocks	864	1.45
Coke and coal	870	1.46
Stone, sand, and other like articles	80	.14
Other products	461	.78
Products of forest:		
Lumber	7,195	12.10
Charcoal, 407; wood, 6,657; tan bark, 238	7,802	12.28
Other products	1,800	3.03
Manufactures:		
Petroleum and other oils	522	.88
Castings and machinery	218	.37
Cement, brick, and lime	1,562	2.63
Agricultural implements	78	.13
Wagons, carriages, tools, etc.	306	.51
Wines	11,054	18.57
Household goods and furniture	706	1.20
Liquor and beer	1,000	1.70
Other manufactures	3,899	6.56
Merchandise	1,990	3.35
Miscellaneous: other commodities not mentioned above	2,723	4.58
Total tonnage	59,447	100.00

ACCIDENTS TO PERSONS.

Kind of Accident.	Passengers Injured.	Employés Injured.	Others Not Trespassing.	
			Killed.	Injured.
Coupling and uncoupling		3		
Other causes	2	5	3	8
Totals	2	8	3	8

DESCRIPTION OF EQUIPMENT.

Item.	Added During 18 Mos.	Total at End of 18 Mos.
Locomotives		18
Cars in passenger service:		
First-class passenger cars		34
Second-class passenger cars		3
Combination passenger cars		4
Sleeping cars (special)		1
Baggage, express, and postal cars	1	5
Other cars in passenger service		7
Total		54
Cars in freight service:		
Box cars	24	127
Flat cars		262
Stock cars		13
Total		402
Cars in company's service:		
Gravel cars		13
Caboose cars		2
Other road cars		67
Total		82
Total cars owned		556

Also steamers Ukiah, Donahue, and Tiburon.

Locomotives have Westinghouse brake attached; cars in passenger service have Westinghouse brake and Miller automatic coupler; cars in freight service have ordinary train-brake.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 12 months ending December 31, 1892.)

Locomotives.	Coal— Tons.	Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
Passenger	4,556	7,262	8,187	238,012	45.41
Freight				71,939	
Switching				27,627	
Construction				16,526	
Mixed				49,741	
Totals	4,556	7,262	8,187	403,845	45.41

As engines perform all kinds of service, the consumption of fuel cannot be classified.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 6 months ending June 30, 1893.)

Locomotives.	Coal— Tons.	Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
Passenger	3,459	1,841	4,379	120,282	46.95
Freight				33,481	
Switching				24,970	
Construction				5,525	
Mixed				24,685	
Totals	3,459	1,841	4,379	208,923	46.95

Engines performed all kinds of service, so consumption of fuel cannot be correctly classified.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length, Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line —Miles—	Length of Straight Line—Miles—
Main line—Tiburon to Ukiah.....	106.00	188	25.34	80.66
Branches—Donahue to junction with main line.....	5.56	5	0.84	4.72
Fulton to Meekers.....	20.88	84	8.76	9.78
Santa Rosa to Sebastopol.....	6.25	6	0.92	5.33
Ignacio to Glen Ellen.....	26.63	46	5.21	21.42
Total.....	165.32			

Working Divisions or Branches.	Profile.					
	Length of Level Line—Miles—	Number of As- cending Grades..	Sum of Ascents of Ascending Grades—Feet....	Aggregate Length of Ascending Grades—Miles...	Number of De- scending Grades.	Sum of Descents of Descending Grades—Feet....
Main line—Tiburon to Ukiah...	29.76	44	1,176.3	48.89	35	570.3
Branches—Donahue to junction with main line.....	2.44	7	20.5	1.48	5	19.5
Fulton to Meekers.....	8.31	13	92.1	3.47	16	159.0
Santa Rosa to Sebastopol.....	1.36	1	30.0	0.15	11	90.0
Ignacio to Glen Ellen.....	11.55	15	292.6	11.31	14	81.6

BRIDGES, TRETTLES, TUNNELS, TELEGRAPH, ETC.

Bridges: Iron, 2; wooden, 7; combination, 3; total, 12; aggregate length, 1,942 $\frac{1}{2}$ feet.

Trestles: Aggregate length, 38,049 $\frac{1}{2}$ feet.

Tunnels: Aggregate length, 98,985 feet; minimum length, 248 feet; maximum length, 1,851 feet.

Gauge of track: 4 feet 8 $\frac{1}{2}$ inches.

Telegraph: Operated by this company, 106 miles of line, 212 miles of wire.

Number of stations on all roads owned and operated by this company in California, 61, including flag stations.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Donahue to Santa Rosa.....	January 1, 1870.
From Santa Rosa to Windsor.....	March 1, 1871.
From Windsor to Grants.....	April 10, 1871.
From Grants to Healdsburg.....	July 1, 1871.
From Healdsburg to Cloverdale.....	April 15, 1872.
From Fulton to Guerneville.....	May 29, 1876.
From Petaluma to San Rafael.....	June 2, 1879.
From Sonoma Landing to Sonoma.....	August 23, 1880.
From Sonoma to Glen Ellen.....	August 15, 1882.
From San Rafael to Tiburon.....	May 1, 1884.
From Ignacio to Sears Point.....	June 1, 1888.
From Cloverdale to Ukiah.....	May 1, 1889.
From Santa Rosa to Sebastopol.....	February 17, 1890.
From Guerneville to Meekers.....	November 1, 1892.

GRANTS OR DONATIONS, IN BONDS OR MONEY, FROM STATE, COUNTIES, ETC.

County of Sonoma, in 1872, donated \$3,000 per mile to build the road.

APPLICATION OF AMOUNT PLACED IN HANDS OF TRUSTEES FOR REDEMPTION OF BONDS.

	Bonds Re-deemed.	Amount.	Cost.	Total Received by Trustees.	Balance on Hand.	Discount or Premium.
To December 31, 1891 ..	76	\$76,000 00	\$73,140 00	\$75,000 00	\$1,397 50	\$1,860 00
During year 1892	26	26,000 00	25,832 50	25,000 00	527 36	832 50
Totals	102	\$102,000 00	\$98,972 50	\$100,000 00	\$527 36	\$1,027 50

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, A. W. Foster, President, and Thomas Mellersh, Secretary and Controller, of the San Francisco and North Pacific Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

A. W. FOSTER,
President.
THOMAS MELLERSH,
Secretary and Controller.

Subscribed and sworn to before me, this thirteenth day of September, 1893.

E. H. THARP,
Notary Public in and for the City and County of San Francisco.

NORTH PACIFIC COAST RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: North Pacific Coast Railroad Company.
2. Date of organization: December 16, 1871.
3. Under what laws organized: Laws of United States Government, and under the general incorporation laws of the State of California, relative to railroad companies, approved May 20, 1861.
4. Original corporation.

ORGANIZATION.

Names of Directors: Wm. Steel, C. Dunervaud, A. Borel, C. DeGuigné, J. B. Stetson, J. C. Coleman, and A. H. Small, all of San Francisco, California.

Date of expiration of terms of Directors: August 14, 1893.

Total number of stockholders at date of last election: 12.

Date of last meeting of stockholders for election of Directors: February 13, 1893.

Post Office address of general and operating office: 14 Sansome Street, San Francisco, California.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board and President	William Steel	14 Sansome St., San Francisco.
Secretary	F. B. Latham	14 Sansome St., San Francisco.
Treasurer	London and San Francisco Bank (limited)	14 Sansome St., San Francisco.
Solicitor	Charles Page	14 Sansome St., San Francisco.
Auditor	F. B. Latham	14 Sansome St., San Francisco.
Traffic Manager	F. F. Russell	14 Sansome St., San Francisco.
Superintendent	E. H. Shoemaker	Sausalito, Marin County.
General Passenger and Ticket Agent	F. B. Latham	14 Sansome St., San Francisco.

PROPERTY OPERATED.

Name.	Terminals.	Description.	Miles.
North Pacific Coast Railroad...	San Francisco to Cazadero....	Main line.....	88.75
	San Anselmo to San Rafael....	Branch line.....	2.00
	Bay Junction to Mill Valley...	Branch line.....	1.75
San Rafael and San Quentin Railroad	San Rafael to San Quentin ...	Leased line	3.50
Total .....	.....	.....	94.00

CAPITAL STOCK.

The total par value of authorized capital stock is \$3,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$2,500,000. No dividends were declared.

Manner of payment for capital stock: Number of shares issued for cash, 25,000; total cash realized, \$2,500,000.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Amount of Authorized Issue.	Amount Now Outstanding.	Cash Realized on Amount Outstanding.
First mortgage—Nov. 14, 1881; Nov. 1, 1901....	\$600,000 00	\$590,000 00	\$590,000 00
Second mortgage—Nov. 14, 1881; Nov. 1, 1901....	500,000 00	7,000 00	7,000 00
First mortgage—Jan. 2, 1883; Jan. 2, 1889.....	150,000 00	150,000 00	150,000 00
General—July 1, 1892; July 1, 1912.....	1,500,000 00	743,000 00	743,000 00
Totals	\$2,750,000 00	\$1,490,000 00	\$1,490,000 00

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued during 18 Mos.	Interest Paid during 18 Mos.
First mortgage.....	6	May 1 and Nov. 1	\$53,100 00	\$53,100 00
Second mortgage.....	6	May 1 and Nov. 1	12,905 00	12,905 00
First mortgage.....	5	Jan. 2 and July 2	11,250 00	11,250 00
General	5	Jan. 1 and July 1	37,150 00	18,575 00
Totals			\$114,405 00	\$95,830 00

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First and second mortgage bonds and general mortgage bonds.....	San Francisco to Shops.....	7
	Corte Madera to Cazadero	74¾
First mortgage bonds.....	San Anselmo to San Rafael	2
	Shops to Corte Madera	5

Class of Bond or Obligation.	Equipment Mortgaged.	Income Mortgaged.	Securities Mortgaged.
First and second mortgage bonds and general mortgage bonds.....	All.	None.	5,958 acres land in Sonoma County.
First mortgage bonds	None.	None.	

FLOATING DEBT AND CURRENT LIABILITIES. (December 31, 1892.)

Liabilities Accruing up to and Including December 31, 1892.		Cash Assets Available for Payment of Floating Debt and Current Liabilities.	
Audited vouchers and accounts	\$35,123 06	Cash	\$14,603 64
Wages and salaries	15,057 98	Due from agents	5,285 55
Matured interest coupons unpaid (including coupons due January 1)	22,325 00	Due from solvent companies and individuals	20,183 72
Miscellaneous	48,170 25	Balance—floating debt	80,603 38
Total	\$120,676 29	Total	\$120,676 29

Amount of interest and discount paid during year upon floating debt and current liabilities, \$429 15.

FLOATING DEBT AND CURRENT LIABILITIES. (June 30, 1893.)

Liabilities Accruing up to and Including June 30, 1893.		Cash Assets Available for Payment of Floating Debt and Current Liabilities.	
Audited vouchers and accounts	\$33,501 97	Cash	\$18,154 60
Wages and salaries	15,095 92	Due from agents	8,579 32
Matured interest coupons unpaid (including coupons due July 1)	28,325 00	Due from solvent companies and individuals	3,849 96
Miscellaneous	51,325 00	Balance—floating debt	99,664 01
Total	\$128,247 89	Total	\$128,247 89

Amount of interest and discount paid during six months upon floating debt and current liabilities, \$144 03.

RECAPITULATION. (December 31, 1892.)

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$2,500,000 00	90½	\$27,624 30
Funded debt	1,490,000 00		
Floating debt, balance of	80,603 38		
Totals	\$4,070,603 38	90½	\$44,979 03

RECAPITULATION. (June 30, 1893.)

Account.	Total.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$2,500,000 00	90½	\$27,624 30
Funded debt	1,490,000 00		
Floating debt, balance of	99,664 01		
Totals	\$4,089,664 01	90½	\$45,189 65

COST OF ROAD AND EQUIPMENT. (December 31, 1892.)

Total cost to December 31, 1891, \$3,193,516 35; net additions during year, \$82,141 01; total cost to December 31, 1892, \$3,275,657 36; cost per mile, \$36,195 11.

COST OF ROAD AND EQUIPMENT. (June 30, 1893.)

Total cost to December 31, 1892, \$3,275,657 36; net additions during six months, \$20,313 65; total cost to June 30, 1893, \$3,295,971 01; cost per mile, \$36,419 56.

PERMANENT IMPROVEMENTS FOR THE YEAR ENDING DECEMBER 31, 1892.

Item.	Expenditures Not Included in Operating Expenses.
Construction:	
Purchase of constructed road	\$57,000 00
Other items	864 13
Total construction	\$57,864 13
Equipment:	
Passenger cars	\$21,134 03
Freight cars	3,142 85
Total equipment	\$24,276 88
Grand total construction and equipment	\$82,141 01

PERMANENT IMPROVEMENTS FOR SIX MONTHS ENDING JUNE 30, 1893.

Item.	Expenditures not included in Operating Expenses.
Construction:	
Engineering expenses	\$46 00
Purchase of constructed road	17,399 67
Other items	631 09
Total construction	\$18,076 76
Equipment:	
Passenger cars	2,236 89
Grand total construction and equipment	\$20,313 65

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation...	\$103,342 34	Interest on funded debt paid..	\$74,170 00
Receipts from other sources..	13,750 91	Other interest paid	429 15
Increase of funded debt	250,000 00	Taxes	7,377 05
		Rentals	2,900 00
		Reduction of floating debt..	196,892 74
		Permanent improvements...	57,864 13
		Equipment	24,276 88
		Other expenditures	4,783 30
Total	\$367,093 25	Total	\$367,093 25

FINANCIAL OPERATIONS FOR SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation...	\$56,080 80	Interest on funded debt paid..	\$40,235 00
Net increase floating debt	14,301 16	Other interest paid	144 03
		Taxes	3,600 00
		Permanent improvements...	17,399 67
		Equipment	2,236 89
		Other properties purchased..	677 09
		Other expenditures	6,089 28
Total	\$70,381 96	Total	\$70,381 96

STOCKS AND BONDS OWNED—MISCELLANEOUS INCOME.

This company does not own any stocks or bonds, and has no miscellaneous income.

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$420,941 86	
Less operating expenses	317,599 52	
Income from operation		\$103,342 34
Deductions from income:		
Interest on funded debt accrued during year	\$74,170 00	
Interest and discount on floating debt paid during year	429 15	
Taxes	7,377 05	
Rentals	2,300 00	
Other deductions	97,254 63	
Total deductions from income		181,530 83
Deficit		\$78,188 49
Deficit on December 31, 1891		714,238 34
Deficit on December 31, 1892		\$792,426 83

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$200,550 49	
Less operating expenses	144,469 69	
Income from operation		\$56,080 80
Deductions from income:		
Interest on funded debt accrued during six months	\$40,235 00	
Interest and discount on floating debt paid during six months	144 03	
Taxes	3,600 00	
Other deductions	6,089 28	
Total deductions from income		50,168 31
Net income		\$6,012 49
Deficit on December 31, 1892		792,426 83
Deficit on June 30, 1893		\$786,414 34

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road and equipment ..	\$3,275,657 36	Capital stock	\$2,500,000 00
Cash items	40,072 91	Funded debt	1,490,000 00
Materials and supplies	8,489 19	Floating debt	120,676 29
Deficit from operation	792,426 83	Accrued interest on funded debt not yet payable	5,970 00
Total	\$4,116,646 29	Total	\$4,116,646 29

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road and equipment ..	\$3,295,971 01	Capital stock	\$2,500,000 00
Cash items	28,583 88	Funded debt	1,490,000 00
Materials and supplies	7,278 66	Floating debt	128,247 89
Deficit from operation	786,414 34		
Total	\$4,118,247 89	Total	\$4,118,247 89

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$24,946 35	\$24,946 88	\$49,893 23
Renewals of rails.....	80 50	80 50	161 00
Renewals of ties.....	962 85	962 88	1,925 73
Repairs of bridges and culverts.....	4,857 87	4,861 09	9,718 96
Repairs of fences, road-crossings, signs, and cattle guards.....	474 97	475 09	950 06
Repairs of buildings.....	705 61	711 08	1,416 99
Repairs of docks and wharves.....	584 22	584 28	1,168 50
Other expenses.....	1 02	1 01	2 03
Totals.....	\$32,613 69	\$32,622 81	\$65,236 50
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$5,268 96	\$5,271 47	\$10,540 43
Repairs and renewals of passenger cars.....	3,639 69		3,639 69
Repairs and renewals of freight cars.....		5,257 61	5,257 61
Repairs and renewals of ferry-boats, tugs, floats, and barges.....	8,229 88	3,022 72	11,252 60
Shop machinery, tools, etc.....	578 69	611 00	1,189 69
Other expenses.....	682 69	682 71	1,365 40
Totals.....	\$18,399 91	\$14,845 51	\$33,245 42
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$12,712 99	\$6,079 00	\$18,791 99
Fuel for locomotives.....	25,419 00	10,581 00	35,980 00
Water supply for locomotives.....	802 20	802 36	1,604 56
All other supplies for locomotives.....	671 07	671 20	1,342 27
Wages of other trainmen.....	8,479 90	6,291 05	14,770 95
All other train supplies.....	287 66	211 35	499 01
Wages of switchmen, flagmen, and watch- men.....	668 00	1,388 00	2,056 00
Expense of telegraph, including train dis- patchers and operators.....	623 50	623 50	1,247 00
Wages of station agents, clerks, and laborers.....	9,339-61	20,736 52	30,076 13
Station supplies.....	654 98	742 91	1,397 89
Loss and damage.....	347 60	398 25	745 85
Injuries to persons.....	638 01	952 87	1,590 88
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies.....	45,622 03	20,182 88	65,804 91
Other expenses.....	430 65	10 00	440 65
Totals.....	\$106,697 20	\$69,650 89	\$176,348 09
General expenses:			
Salaries of officers.....	\$7,286 57	\$7,286 58	\$14,573 15
Salaries of clerks.....	1,624 00	1,624 00	3,248 00
General office expenses and supplies.....	119 65	119 65	239 30
Advertising.....	3,998 86	106 45	4,105 31
Insurance.....	1,200 00	1,200 00	2,400 00
Rents of buildings, tracks, yards, and ter- minals.....	5,610 00	5,614 60	11,224 60
Legal expenses.....	1,125 00	775 00	1,900 00
Stationery and printing.....	2,511 18	1,032 96	3,544 14
Other general expenses.....	645 64	889 37	1,535 01
Totals.....	\$24,120 90	\$18,648 61	\$42,769 51
Recapitulation of expenses:			
Maintenance of way and structures.....	\$32,613 69	\$32,622 81	\$65,236 50
Maintenance of equipment.....	18,399 91	14,845 51	33,245 42
Conducting transportation.....	106,697 20	69,650 89	176,348 09
General expenses.....	24,120 90	18,648 61	42,769 51
Grand total.....	\$181,831 70	\$135,767 82	\$317,599 52
Percentage of operating expenses to earnings.....			75.45

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$8,476 25	\$8,476 88	\$16,953 53
Renewals of rails	126 35	126 35	252 70
Renewals of ties	252 90	252 90	505 80
Repairs of bridges and culverts	1,973 65	1,973 82	3,947 47
Repairs of fences, road-crossings, signs, and cattle guards	75 39	75 46	150 85
Repairs of buildings	446 47	446 57	893 04
Repairs of docks and wharves	767 28	767 28	1,534 56
Totals	\$12,118 69	\$12,119 26	\$24,237 95
Maintenance of equipment:			
Repairs and renewals of locomotives	\$2,122 80	\$1,994 20	\$4,117 00
Repairs and renewals of passenger cars	2,023 10		2,023 10
Repairs and renewals of freight cars		1,621 08	1,621 08
Repairs and renewals of ferry-boats, tugs, floats, and barges	4,312 04	1,597 81	5,909 85
Shop machinery, tools, etc.	263 36	263 42	526 78
Other expenses	423 44	422 71	846 15
Totals	\$9,144 74	\$5,899 22	\$15,043 96
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$5,535 84	\$2,867 49	\$8,403 33
Fuel for locomotives	11,539 24	5,172 37	16,511 61
Water supply for locomotives	287 40	287 51	574 91
All other supplies for locomotives	246 66	246 72	493 38
Wages of other trainmen	4,223 45	3,369 80	7,593 25
All other train supplies	171 62	129 77	301 39
Wages of switchmen, flagmen, and watchmen	352 00	712 00	1,064 00
Expense of telegraph, including train dis- patchers and operators	340 00	340 00	680 00
Wages of station agents, clerks, and laborers	4,700 44	9,806 82	14,507 26
Station supplies	401 07	409 03	810 10
Loss and damage	95 50	162 70	258 20
Injuries to persons	170 23	83 74	253 97
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	22,785 43	10,017 21	32,802 64
Other expenses	1,087 40		1,087 40
Totals	\$51,736 28	\$33,605 16	\$85,341 44
General expenses:			
Salaries of officers	\$2,975 00	\$2,975 00	\$5,950 00
Salaries of clerks	886 00	886 00	1,772 00
General office expenses and supplies	78 89	78 78	157 67
Advertising	1,540 65	34 60	1,575 25
Insurance	600 00	600 00	1,200 00
Rents of buildings, tracks, yards, and ter- minals	2,805 00	2,805 00	5,610 00
Legal expenses	944 77	944 78	1,889 55
Stationery and printing	797 47	324 13	1,121 60
Other general expenses	292 68	277 69	570 27
Totals	\$10,920 36	\$8,925 98	\$19,846 34
Recapitulation of expenses:			
Maintenance of way and structures	\$12,118 69	\$12,119 26	\$24,237 95
Maintenance of equipment	9,144 74	5,899 22	15,043 96
Conducting transportation	51,736 28	33,605 16	85,341 44
General expenses	10,920 36	8,925 98	19,846 34
Grand totals	\$83,920 07	\$60,549 62	\$144,469 69
Percentage of operating expenses to earnings			72.03

REPORT OF NORTH PACIFIC COAST RAILROAD COMPANY.

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$214,463 07
Mail	6,668 07
Express	16,089 27
Extra baggage and storage	438 25
Total passenger earnings	\$237,658 66
Freight revenue	176,266 40
Total passenger and freight earnings	\$413,925 06
Other earnings from operation	7,016 80
Total gross earnings from operation	\$420,941 86

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$103,281 20
Mail	3,333 90
Express	2,933 92
Extra baggage and storage	37 95
Other items	3,964 46
Total passenger earnings	\$120,551 43
Freight revenue	78,370 36
Total passenger and freight earnings	\$198,921 79
Rentals of buildings, tracks, yards, and terminals	1,628 70
Total gross earnings from operation	\$200,550 49

RENTALS PAID. (For 12 months ending December 31, 1892.)

Name of Road.	Cash.
San Rafael and San Quentin	Nominal.
Northwestern Railroad of California	\$1,850 00
San Francisco, Tamalpais, and Bolinas Railroad	450 00
Total	\$2,300 00

RENTALS PAID. (For 6 months ending June 30, 1893.)

Item.	Cash.
Rents paid for leased roads:	
San Rafael and San Quentin Railroad	Nominal.
Other rentals paid:	
In San Francisco	\$4,860 00
In San Quentin	750 00
Total	\$5,610 00

CONTRACTS, AGREEMENTS, ETC.

1. Express with Wells, Fargo & Co.
2. United States mails from San Francisco to Cazadero, San Quentin, and Mill Valley.
3. Transportation of freight and passengers with San Francisco and North Pacific Railway Company.
4. Telegraph with Western Union Telegraph Company. We furnish agents and do their business "free" when one agent can attend to it; when it goes beyond that, they furnish their own agent and operator.

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

Bought San Francisco, Tamalpais, and Bolinas Railroad, 1.75 miles.

Bought Northwestern Railroad of California, 7.50 miles.

Retired 493 second mortgage bonds, of \$1,000 each.

Issued 743 general mortgage bonds, of \$1,000 each.

EMPLOYEES AND SALARIES.

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	5	\$9,837 65	\$6 55
General office clerks	5	3,248 00	2 12
Station agents	23	15,311 80	1 91
Other station men	20	15,029 60	2 76
Enginemen	7	10,819 75	3 85
Firemen	7	5,843 20	2 15
Conductors	7	8,545 95	2 89
Other trainmen	7	6,168 38	1 87
Machinists	3	1,981 13	2 80
Carpenters	1	1,191 61	3 75
Other shopmen	19	15,172 15	2 18
Section foremen	13	11,740 32	2 31
Other trackmen	105	45,443 98	1 55
Switchmen, flagmen, and watchmen	5	2,056 00	1 36
Telegraph operators and dispatchers	2	1,247 00	3 15
Employees—account floating equipment	30	27,614 40	2 91
Totals	259	\$181,250 80	\$1 78

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	1,185,145	
Number of passengers carried one mile	15,475,120	
Average distance carried—miles	13.058	
Total passenger revenue		\$214,463 07
Amount received from each passenger		18.096
Average receipts per passenger per mile		01.386
Cost of carrying each passenger one mile		01.175
Passenger earnings per mile of road		2,528 28.362
Passenger earnings per train mile		97.102
Freight traffic:		
Number of tons carried of freight earning revenue	95,236	
Number of tons carried one mile	4,407,385	
Average distance haul of one ton—miles	46.279	
Total freight revenue		176,266 40
Amount received for each ton of freight		1 86.134
Average receipts per ton per mile		03.969
Cost of carrying one ton one mile		03.080
Freight earnings per mile of road		1,875 17.447
Freight earnings per train mile		1 66.171
Passenger and freight:		
Passenger and freight earnings		413,925 06
Passenger and freight earnings per mile of road		4,403 45.809
Expenses per mile of road		3,378 71.829
Total earnings per mile of road, including mails, express, etc.		4,478 10.489
Train mileage:		
Miles run by passenger trains	244,751	
Miles run by freight trains	106,075	
Total mileage trains earning revenue	350,826	
Miles run by construction and other trains	25,455	
Total train mileage	376,281	

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	584,566	
Number of passengers carried one mile	7,618,273	
Average distance carried—miles	130.24	
Total passenger revenue		\$103,281 20
Amount received from each passenger		17.668
Average receipts per passenger per mile		01.355
Cost of carrying each passenger one mile		01.101
Passenger earnings per mile of road		1,282 46.202
Passenger earnings per train mile		1 07.332
Freight traffic:		
Number of tons carried of freight earning revenue	42,944	
Number of tons carried one mile	1,854,093	
Average distance haul of one ton—miles	43.175	
Total freight revenue		78,370 36
Amount received for each ton of freight		1 82.494
Average receipts per ton per mile		14.227
Cost of carrying one ton one mile		03.265
Freight earnings per mile of road		832 66.340
Freight earnings per train mile		1 39.666
Passenger and freight:		
Passenger and freight earnings		198,921 79
Passenger and freight earnings per mile of road		2,116 18.926
Expense per mile of road		1,536 91.159
Total earnings per mile of road, including mails, express, etc.		2,133 51.585
Train mileage:		
Miles run by passenger trains	112,316	
Miles run by freight trains	56,110	
Total mileage trains earning revenue	168,426	
Miles run by construction and other trains	5,595	
Total train mileage	174,021	

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Per Cent.
Products of agriculture:		
Grain	1,039	1.00
Flour	19	.02
Hay	614	.65
Fruit and vegetables	2,278	2.40
Products of animals:		
Live stock	2,623	2.75
Dressed meats	840	.88
Poultry, game, and fish	19	.02
Hides and leather	907	.95
Products of forest:		
Bark	1,650	1.73
Wood	26,213	27.53
Lumber	25,470	26.74
Charcoal	1,076	1.13
Merchandise	32,488	34.11
Total tonnage	95,236	100.00

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road—Tons.	Per Cent.
Products of agriculture:		
Grain	137	.32
Flour	19	.04
Hay	291	.67
Fruit and vegetables	2,511	5.85
Products of animals:		
Live stock	1,561	3.64
Dressed meats	479	1.11
Poultry, game, and fish	6	.01
Hides and leather	264	.61
Products of forest:		
Bark	186	.43
Lumber	7,260	16.91
Wood	13,401	31.20
Charcoal	549	1.28
Manufactures:		
Wines, liquors, and beers	63	.15
Miscellaneous: other commodities not mentioned above	16,217	37.78
Total tonnage	42,944	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Total Owned.
Locomotives:	
Passenger	9
Freight	3
Total	12
Cars in passenger service:	
First-class passenger cars	27
Second-class passenger cars	1
Combination passenger cars	5
Baggage, express, and postal cars	3
Other cars in passenger service	2
Total	38
Cars in freight service:	
Box cars	43
Flat cars	298
Stock cars	12
Total	353
Cars in company's service:	
Caboose cars	2
Total cars owned	393

All the locomotives are equipped with the Westinghouse train-brake, and all the cars in passenger service are equipped with Westinghouse train-brake and Miller automatic coupler.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches.	Leased.	Total Mileage.	Iron Rails.	Steel Rails.
Length of single track	80.75	3.75	3.50	88.00	41.25	46.75
Length of yard track, sidings, and spurs	12.00	-----	-----	12.00	12.00	-----
Aggregate length of all tracks	92.75	3.75	3.50	100.00	53.25	46.75

The entire mileage is in California.

RENEWALS OF RAILS AND TIES.

The company made no renewals of rails or ties during the period covered by this report.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 12 months ending December 31, 1892.)

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	1,947	3,408	3,651	244,751	29.83
Freight	71	3,342	1,742	106,075	32.84
Construction	25	648	349	25,455	27.42
Totals	2,043	7,398	5,742	376,281	-----

Average cost at distributing point: coal, \$7 81 per ton ; wood, \$3 00 per cord.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 6 months ending June 30, 1893.)

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	860.50	1,628.50	1,674.75	112,316	29.82
Freight	41.25	1,621.00	851.75	56,110	30.36
Construction	-----	137.50	68.75	5,595	24.57
Totals	901.75	3,387.00	2,595.25	174,021	84.75

Average cost at distributing point: coal, \$7 50 per ton ; wood, \$3 per cord.

ACCIDENTS.

Persons.	Killed.	Injured.	Kind of Accident.	Killed.	Injured.
Passengers	-----	5	Derailments	-----	4
Employees	1	1	Other causes	3	2
Other persons	2	-----			
Totals	3	6	Totals	3	6

BRIDGES, TUNNELS, TELEGRAPH, ETC.

Bridges: Wooden, 12; combination, 1.

Tunnels: 5; maximum length, 2,627 feet; minimum length, 400 feet; aggregate length of tunnels, 7,341 feet.

Gauge of track: 3 feet.

Telegraph: Line operated by this company, 88 miles.

Number of stations on all roads operated and owned by this company in California, 55.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Sausalito to Tomales	January 11, 1875.
From Tomales to Howards	October 16, 1876.
From Howards to Tyrone	April 2, 1877.
From Tyrone to Duncans	May 15, 1877.
From Duncans to Cazadero	April 11, 1886.
From Bay Junction to Mill Valley	May 1, 1890.

GRANTS OR DONATIONS, IN BONDS OR MONEY, FROM STATES, COUNTIES, ETC.

On May 5, 1876, Marin County issued bonds, to the amount of \$160,000, to aid the construction of the road. The bonds are due May 5, 1896, and bear 7 per cent interest, payable semi-annually. The entire issue was disposed of, and \$144,208 was realized—a discount of \$15,972.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss

William Steel, President of the North Pacific Coast Railroad Company, being duly sworn, deposes and says, that the statements contained in the foregoing have been compiled and prepared by the proper officers of said company, from its books and records, under his direction and supervision; that he, the deponent, has carefully examined the same, and that as now furnished by him to the Board of Railroad Commissioners, they are, in all respects, just, correct, complete, and true, to the best of his knowledge, and, as he verily believes, the same contain a true and full exhibit of the condition and affairs of said company on the thirty-first day of December, 1892, and the thirtieth day of June, 1893.

WM. STEEL,
President.

Subscribed and sworn to before me, this eighteenth day of August, 1893.

GEO. T. KNOX,
Notary Public.

PACIFIC COAST RAILWAY COMPANY.

[For 12 months ending November 30, 1892.]

HISTORY.

1. Name of common carrier making this report: Pacific Coast Railway Company.
2. Date of organization: September 22, 1882.
3. Under what laws organized: Laws of State of California.
4. Names of the constituent companies: Consolidation of the San Luis Obispo and Santa Maria Valley Railroad, incorporated April 22, 1875, and the Pacific Coast Railroad, incorporated April 18, 1882.

ORGANIZATION.

Names of Directors.	Post Office Address.
George C. Perkins	Oakland.
John L. Howard	Oakland.
S. G. Murphy	San Francisco.
T. R. Hayes	Oakland.
William Morris	San Francisco.
S. V. Smith	San Rafael.
W. H. Starbuck	New York.
F. A. Prince	New York.
C. B. Tedcastle	New York.

Date of expiration of terms of Directors: December 22, 1892.

Total number of stockholders at date of last election: 10.

Date of last meeting of stockholders for election of Directors: December 22, 1891.

Post Office address of general office: No. 10 Market Street, San Francisco.

Post Office address of operating office: San Luis Obispo, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President	Geo. C. Perkins	San Francisco.
Vice-President	John L. Howard	San Francisco.
Secretary	Edwin Goodall	San Francisco.
Treasurer	Oregon Improvement Co.	San Francisco.
General Counsel	Wilcoxon & Bouldin	San Luis Obispo.
Accountant	F. C. Cherry	San Luis Obispo.
Superintendent	C. O. Johnson	San Luis Obispo.
General Freight, Passenger, Ticket, and Baggage Agent	C. O. Johnson	San Luis Obispo.
General Agents	Goodall, Perkins & Co.	San Francisco.

PROPERTY OPERATED.

The Pacific Coast Railway Company operates by main line from Port Harford to Los Olivos, a distance of 76.1 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,370,400, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$1,370,400.

Manner of payment for capital stock: Issued for construction, 13,704 shares; cash realized on amount issued, \$1,370,400.

FUNDED DEBT.

In November, 1882, first mortgage bonds were issued by the company to the amount of \$1,370,000; cash realized on amount issued, \$2,603,900. These bonds mature in 1912, and bear 6 per cent interest, payable semi-annually. The amount of interest accruing during year was \$82,200, which was paid in full.

As security for these first mortgage bonds, the roadway from Port Harford to Los Olivos, a distance of 76.1 miles, is mortgaged.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued.	
Due from agents.....	\$2,070 72	Bills payable	\$12,509 93
Due from solvent companies and individuals.....	11,101 70	Audited vouchers and accounts and Nov. S. Dfts.	3,983 62
Other cash assets (excluding "materials and supplies")....	16,498 24		
		Miscellaneous	\$16,493 55
		Balance—cash assets	2,290 66
			10,886 45
Total	\$29,670 66	Total	\$29,670 66

INCOME ACCOUNT.

Gross earnings from operation	\$182,219 12
Less expenses	114,245 63
Income from operation	\$67,973 49
Taxes	6,245 51

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$33,595 07		
Less excess fares refunded		\$46 35	
Total passenger revenue			\$33,548 72
Mail			4,498 81
Express			561 23
Total passenger earnings			\$38,608 76
Freight revenue	\$110,771 27		
Less overcharge to shippers		\$822 98	
Total freight earnings			109,948 29
Total passenger and freight earnings			\$148,557 06
Other earnings from operation:			
Rents from tracks, yards, and terminals	\$8,560 24		
Other sources	25,101 83		
Total other earnings			33,662 07
Total gross earnings from operation			\$182,219 12

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Net additions during year, \$3,244 85; total cost to November 30, 1891, \$2,972,827 98; total cost to November 30, 1892, \$2,976,072 83; cost per mile, \$39,107 39.

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway.....	\$25,367 50
Repairs of bridges and culverts.....	3,211 61
Repairs of fences, road-crossings, signs, and cattle guards.....	1,900 71
Repairs of buildings.....	2,190 36
Repairs of docks and wharves.....	3,730 80
Repairs of telegraph.....	497 78
Other expenses.....	711 97
Warehouse.....	2,138 72
Wharf.....	11,298 82
Total.....	\$55,048 27
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$9,298 58
Repairs and renewals of passenger cars.....	2,430 39
Repairs and renewals of freight cars.....	3,328 25
Shop machinery, tools, etc.....	857 21
Total.....	\$15,914 43
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen.....	\$5,589 52
Fuel for locomotives.....	12,151 59
Water supply for locomotives.....	491 80
All other supplies for locomotives.....	396 29
Wages of other trainmen.....	4,013 22
All other train supplies.....	1,076 15
Wages of station agents, clerks, and laborers.....	8,347 02
Loss and damage.....	485 95
Other expenses.....	569 63
Total.....	\$33,121 17
General expenses:	
Salaries of officers.....	\$8,266 52
Advertising.....	456 44
Legal expenses.....	236 25
Other general expenses.....	5,670 91
Insurance.....	1,777 15
Total.....	\$16,407 27
Recapitulation of expenses:	
Maintenance of way and structures.....	\$55,048 27
Maintenance of equipment.....	15,914 43
Conducting transportation.....	33,121 17
General expenses.....	16,407 27
Grand total.....	\$120,491 14
Percentage of operating expenses to earnings.....	66 $\frac{1}{10}$

CONTRACTS, AGREEMENTS, ETC.

Wells, Fargo & Co.'s Express: To transport their freight and treasure over this company's lines, between all stations, at first-class rates.

United States Government, Post Office Department: To carry mails, route 46,041, San Luis to Los Olivos, and route 46,040, San Luis Obispo to Port Harford.

Pacific Coast Steamship Company: To sell coupon tickets over their lines, and they to sell them over this company's line.

Western Union Telegraph Company: This company furnishes telegraph operators for the transaction of their business over wires constructed by telegraph company along line of railroad.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General agent	1	\$3,800 25	\$12 18
Superintendent	1	3,000 00	8 33
Accountant	1	1,620 00	5 17
Master mechanic	1	1,600 00	4 76
General office clerks	4	1,690 36	1 89
Station agents	8	5,061 07	1 94
Other station men	3	1,214 26	1 48
Enginemen	3	2,583 63	3 75
Firemen	4	1,534 25	1 94
Conductors	2	1,784 27	2 98
Other trainmen	5	1,750 19	1 63
Machinists	3	2,575 33	3 41
Carpenters	4	3,418 28	3 10
Other shopmen	7	2,601 98	1 86
Section foremen	7	5,040 00	2 00
Other trackmen	45	14,410 13	1 32
Switchmen, flagmen, and watchmen	1	360 00	1 00
All other employés and laborers	34	7,413 65	1 54
Totals	134	\$61,465 65	\$2 01

PASSENGER, FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	39,227	
Number of passengers carried one mile	906,851	
Total passenger revenue		\$33,548 72
Average amount received from each passenger		85.52
Average receipts per passenger per mile		03.70
Estimated cost of carrying each passenger one mile		03.49
Passenger earnings per mile of road		441 42
Passenger earnings per train mile		91.86
Freight traffic:		
Number of tons carried of freight earning revenue	80,965	
Number of tons carried one mile	1,974,449	
Average distance haul of one ton—miles	22	
Total freight revenue		109,948 29
Average amount received for each ton of freight		1 35.81
Average receipts per ton per mile		05.86
Estimated cost of carrying one ton one mile		03.62
Freight earnings per mile of road		1,446 69
Freight earnings per train mile		3 02.43
Passenger and freight:		
Passenger and freight earnings		143,497 01
Passenger and freight earnings per mile of road		1,888 12
Expenses per mile of road		1,357 60
Total earnings per mile of road, including mails, express, etc.		1,888 12
Train mileage:		
Miles run by passenger trains	49,568	
Miles run by freight trains	36,354	
Total mileage trains earning revenue	85,922	
Miles run by construction and other trains	21,474	
Total train mileage	107,396	
Mileage of loaded freight cars—north or east	138,579	
Mileage of loaded freight cars—south or west	74,228	
Mileage of empty freight cars—north or east	31,107	
Mileage of empty freight cars—south or west	71,444	
Average number of freight cars in train	15	
Average number of loaded cars in train	8	
Average number of empty cars in train	7	
Average number of tons of freight in train	72	
Average number of tons of freight in each loaded car	9	

FREIGHT TRAFFIC MOVEMENT.—(Company's material excluded.)

Commodity.	Originating on this Road—Tons.	Received from Connect- ing Roads— Tons.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
Products of agriculture :				
Grain	12	19,351	19,363	29.68
Butter		1,382	1,382	2.12
Cheese	5	100	105	.16
Products of animals :				
Live stock	23	3,678	3,701	5.66
Wool		90	90	.13
Hides and leather	5	98	103	.15
Products of mines and forests :				
Wood	46	3,699	3,745	5.73
Coal	678	21	699	1.07
Asphaltum		249	249	.38
Lumber	8,183	1,291	9,474	14.50
Bituminous rock		14,790	14,790	22.64
Manufactures :				
Agricultural implements	76	9	85	.13
Merchandise	7,823	3,706	11,529	17.65
Totals	16,851	48,464	65,315	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives :	
Passenger	2
Freight	3
Total locomotives	5
Cars in passenger service :	
First-class passenger cars	4
Second-class passenger cars	3
Baggage, express, and postal cars	2
Total	9
Cars in freight service :	
Box cars	23
Flat cars	185
Stock cars	12
Total	220
Cars in company's service :	
Gravel cars	2
Derrick cars	1
Caboose cars	2
Other road cars	13
Total	18
Total cars owned	227

Equipped with Westinghouse air brake: 2 passenger locomotives, 1 freight locomotive, 4 first-class passenger cars, 3 second-class passenger cars, 2 baggage cars, 7 box cars, 4 stock cars, and utility car.

Equipped with Miller coupler: all cars in passenger service.

RENEWALS OF RAILS AND TIES.

New rails laid during year: Iron, 1,118 tons; steel, 224,140 tons. Average price per ton at distributing point, \$50 for steel.

New ties laid during year: Redwood, 6,747. Average price at distributing point, 35 cents.

MILEAGE OF ROAD OPERATED.

Line in Use.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track	76 $\frac{1}{10}$	7 $\frac{3}{10}$	68 $\frac{1}{10}$
Miles of yard track and sidings	4 $\frac{4}{10}$	4 $\frac{4}{10}$	-----
Total mileage operated	80 $\frac{5}{10}$	11 $\frac{7}{10}$	68 $\frac{1}{10}$

The entire mileage is in California.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.	Wood—Cords.	Miles Run.
Passenger	20	1,035	49,568
Freight	13	690	36,354
Switching	6 $\frac{33}{100}$	345 $\frac{1}{2}$	21,474
Totals	39 $\frac{33}{100}$	2,070 $\frac{1}{2}$	107,396

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

The undersigned, John L. Howard, Vice-President of the Pacific Coast Railway Company, on oath says that the foregoing return has been prepared, under his direction, from the original books, papers, and records of said company; that he has carefully examined the same, and declares the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of his knowledge, information, and belief; and he further says that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN L. HOWARD,
Vice-President.

Subscribed and sworn to before me, this ninth day of December, 1893.

JAS. L. KING,
Notary Public, City and County of San Francisco.

ATLANTIC AND PACIFIC RAILROAD COMPANY—WESTERN DIVISION.

ALBUQUERQUE, N. M., October 11, 1893.

To the honorable Board of Railroad Commissioners of the State of California, San Francisco, California:

GENTLEMEN: Pursuant to the understanding reached at a conference had between the honorable Board of Railroad Commissioners and William C. Hazledine, the then solicitor of this company, on the 10th day of February, 1887, I have the honor to submit attached hereto a report of the Atlantic and Pacific Railroad Company for the year and a half ending June 30, 1893, which I have had compiled as nearly as possible in the form prescribed by your Board, from the report made by our company to the Secretary of the Interior of the United States, as provided for in the Act incorporating this company.

In submitting this report I desire to call your attention to the position assumed by this company, which is, that being a Federal corporation created by the supreme legislative authority of the nation, and being by that Act constituted a Federal agency, fully empowered to fix and determine our own rates of fares and freights, and being required to make an annual report to the Secretary of the Interior, according to a form prescribed by his department, we do not believe that we could be lawfully required or legally compelled to make any report to your honorable Board; but being willing and anxious to aid you, so far as may be, in the performance of your duties, we take pleasure in hand-

ing you as full a report as can conveniently be compiled from the one furnished the Secretary of the Interior as aforesaid, hoping and believing it will give you generally such information as you may require; at the same time protesting that in making this report, we do not do so under compulsion, but voluntarily, not intending thereby to waive any rights the Atlantic and Pacific Railroad Company has or may have under its Federal charter, or otherwise, but hereby expressly reserving to it every right and immunity from State control, or otherwise, it may have as a national corporation, Federal agency, and interstate railroad.

Respectfully submitted.

C. N. STERRY,
General Attorney.

HISTORY.

1. Name of common carrier making this report: Atlantic and Pacific Railroad Company.

3. Under what laws organized: Act of Congress of the United States, approved July 27, 1866.

ORGANIZATION.

Names of Directors.	Post Office Address.
George C. Magoun	New York.
J. W. Reinhart	Boston.
Thomas Baring	New York.
John J. McCook	New York.
Wm. Libbey	New York.
Robt. Harris	New York.
Benj. P. Cheney	Boston.
Alden Speare	Boston.
D. B. Robinson	Chicago.
Geo. R. Peck	Chicago.
J. A. Williamson	Chicago.
Samuel Hays	St. Louis.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	George C. Magoun	New York
President	J. W. Reinhart	Boston.
Vice-President	D. B. Robinson	Chicago.
Secretary and Treasurer	H. W. Gardiner	Boston.
General Solicitor	George R. Peck	Chicago.
General Attorney	C. N. Sterry	Albuquerque.
General Counsel	Jno. J. McCook	New York.
Auditor-General	W. K. Gillett	Chicago.
Auditor	W. W. Pope	Albuquerque.
General Superintendent	F. R. Gabel	Albuquerque.
Superintendent of Transportation	Jno. Denair	Albuquerque.
Superintendent of Telegraph	Andrew Smith	Albuquerque.
General Passenger, Freight, and Ticket Agent	W. A. Bissell	San Francisco.
General Agent	H. S. Van Slyck	Albuquerque.
Assistant General Passenger and Ticket Agent	C. H. Speare	San Francisco.
Land Commissioner	J. A. Williamson	Chicago.

DEDUCTIONS FROM INCOME. (For 12 months ending December 31, 1892.)

Taxes	\$36,264 00
Other deductions	16,415 49
Total deductions from income	\$52,679 49

DEDUCTIONS FROM INCOME. (For 6 months ending June 30, 1893.)

Taxes	\$18,132 00
Other deductions (locomotives and cars)	9,315 16
Total deductions from income	\$27,447 16

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (December 31, 1892.)

Item.	Total Cost to Dec. 31, 1891.	Total Cost to Dec. 31, 1892.	Net Additions During Year.
Construction:			
Fences	\$626 30	\$626 30	-----
Grading, and bridge and culvert masonry	808 84	808 84	-----
Bridges and trestles	5,818 44	5,818 44	-----
Rails	2,968 93	2,968 93	-----
Ties	689 50	689 50	-----
Buildings, furniture, and fixtures	25,117 13	26,398 58	\$1,281 45
Shop machinery and tools	3,940 04	3,940 04	-----
Engineering expenses	1,529 22	1,850 68	\$321 46
Sidings and yard extensions	8,622 30	8,764 38	142 08
Other items	10,125 70	10,125 70	-----
Total construction	\$60,246 40	\$61,991 39	\$1,744 99
Equipment:			
Locomotives	\$15,776 88	\$31,620 40	\$15,843 72
Passenger cars, sleeping, parlor, and dining cars, baggage, express, and postal cars, combination cars, and freight cars	129,257 45	152,777 21	23,519 76
Machinery and tools	856 01	936 19	80 18
Total equipment	\$145,890 14	\$185,333 80	\$39,443 66
Grand total cost construction, equipment, etc.	\$206,136 54	\$247,325 19	\$41,188 65

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (June 30, 1893.)

Item.	Total Cost to Dec. 31, 1892.	Total Cost to June 30, 1893.	Net Additions During 6 Mos.
Construction:			
Fences	\$626 30	\$626 30	-----
Grading, and bridge and culvert masonry	808 84	808 84	-----
Bridges and trestles	5,818 44	5,818 44	-----
Rails	2,968 93	52,759 45	\$49,790 52
Ties	689 50	689 50	-----
Buildings, furniture, and fixtures	26,398 58	26,280 57	Cr. 138 01
Shop machinery and tools	3,940 04	3,940 04	-----
Engineering expenses	1,850 68	1,850 68	-----
Sidings and yard extensions	8,764 38	12,599 50	3,835 12
Other items	10,125 70	10,125 70	-----
Total construction	\$61,991 39	\$115,479 02	\$53,487 63
Equipment:			
Locomotives	\$31,620 40	\$51,688 97	\$20,068 57
Passenger cars, sleeping, parlor, and dining cars, baggage, express, and postal cars, combination cars, and freight cars	152,777 21	166,387 13	13,609 92
Machinery and tools	936 19	2,041 76	1,105 57
Total equipment	\$185,333 80	\$220,117 86	\$34,784 06
Grand total cost construction, equipment, etc.	\$247,325 19	\$335,596 88	\$88,271 69

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$54,243 66	\$67,079 66	\$121,323 32
Renewals of rails	10,057 39	12,437 34	22,494 73
Renewals of ties	17,678 11	21,861 40	39,539 51
Repairs of bridges and culverts	6,726 28	8,317 97	15,044 25
Repairs of fences, road-crossings, signs, and cattle guards	17 22	21 29	38 51
Repairs of buildings	4,043 97	5,000 93	9,044 90
Repairs of telegraph	1 45	2 80	4 25
Other expenses	2,121 69	2,623 77	4,745 46
Totals	\$74,774 99	\$92,470 48	\$167,245 47
Maintenance of equipment:			
Repairs and renewals of locomotives	\$34,757 52	\$42,982 40	\$77,739 92
Repairs and renewals of passenger cars	13,903 12		13,903 12
Repairs and renewals of freight cars		49,746 35	49,746 35
Other expenses	2,024 55	2,503 63	4,528 18
Totals	\$50,685 19	\$95,232 38	\$145,917 57
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$37,043 51	\$45,809 34	\$82,852 85
Fuel for locomotives	29,564 54	36,560 57	66,125 11
Water supply for locomotives	8,453 22	10,453 55	18,906 77
All other supplies for locomotives	2,088 42	2,582 62	4,671 04
Wages of other trainmen	21,872 57	27,048 40	48,920 97
All other train supplies	3,771 75	4,664 28	8,436 03
Wages of switchmen, flagmen, and watch- men	5,922 37	7,323 81	13,246 18
Expense of telegraph, including train dis- patchers and operators	6,248 55	7,727 19	13,975 74
Wages of station agents, clerks, and laborers	8,294 16	10,256 85	18,551 01
Station supplies	450 69	557 35	1,008 04
Car mileage—balance	25,707 09	31,790 31	57,497 40
Loss and damage	271 60	5,796 47	6,068 07
Injuries to persons	640 30	747 31	1,351 61
Other expenses	15,140 38	18,723 14	33,863 52
Totals	\$165,433 15	\$210,041 19	\$375,474 34
General expenses:			
Salaries of officers	\$2,200 19	\$2,720 83	\$4,921 02
Salaries of clerks	4,153 16	5,135 95	9,289 11
General office expenses and supplies	802 01	991 80	1,793 81
Agencies, including salaries and rent	8,330 50	10,301 80	18,632 30
Advertising	3 02	3 74	6 76
Insurance	2,132 74	2,637 42	4,770 16
Rents for tracks, yards, and terminals	509 43	629 99	1,139 42
Legal expenses	2,362 48	2,921 52	5,284 00
Stationery and printing	322 26	398 52	720 78
Other general expenses	1,506 23	1,862 66	3,368 89
Totals	\$22,322 02	\$27,604 23	\$49,926 25
Recapitulation of expenses:			
Maintenance of way and structures	\$74,774 99	\$92,470 48	\$167,245 47
Maintenance of equipment	50,685 19	95,232 38	145,917 57
Conducting transportation	165,433 15	210,041 19	375,474 34
General expenses	22,322 02	27,604 23	49,926 25
Grand totals	\$313,215 35	\$425,348 28	\$738,563 63
Percentage of operating expenses to earnings			84.54

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$36,732 82	\$56,261 67	\$92,994 49
Renewals of rails	11,935 12	18,277 32	30,210 44
Renewals of ties	9,369 41	14,350 62	23,720 03
Repairs of bridges and culverts	3,026 48	4,635 50	7,661 98
Repairs of fences, road-crossings, signs, and cattle guards	19 89	30 46	50 35
Repairs of buildings	1,836 87	2,813 44	4,650 31
Other expenses	1,001 26	1,533 57	2,534 83
Totals	\$40,053 61	\$61,347 94	\$101,401 55
Maintenance of equipment:			
Repairs and renewals of locomotives	\$17,524 11	\$26,840 73	\$44,364 84
Repairs and renewals of passenger cars	9,661 90		9,661 90
Repairs and renewals of freight cars		29,001 49	29,001 49
Other expenses	921 83	1,411 91	2,333 74
Totals	\$28,107 84	\$57,254 13	\$85,361 97
Conducting transportation:			
Wages of engineers, firemen, and round- housemen	\$19,012 68	\$29,120 70	\$48,133 38
Fuel for locomotives	15,977 09	24,471 24	40,448 33
Water supply for locomotives	4,087 96	6,261 30	10,349 26
All other supplies for locomotives	916 00	1,403 00	2,319 00
Wages of other trainmen	11,579 60	17,735 84	29,315 44
All other train supplies	1,029 98	1,577 57	2,607 55
Wages of switchmen, flagmen, and watch- men	3,156 05	4,833 95	7,990 00
Expense of telegraph, including train dis- patchers and operators	2,826 98	4,329 94	7,156 92
Wages of station agents, clerks, and laborers	4,086 65	6,259 30	10,345 95
Station supplies	245 00	375 25	620 25
Car mileage—balance	15,801 25	24,201 92	40,003 17
Loss and damage	1,108 84	1,698 34	2,807 18
Injuries to persons	1 18	1 82	3 00
Other expenses	5,399 03	8,269 40	13,668 43
Totals	\$85,228 29	\$130,539 57	\$215,767 86
General expenses:			
Salaries of officers	\$1,585 18	\$2,427 94	\$4,013 12
Salaries of clerks	1,779 32	2,725 29	4,504 61
General office expenses and supplies	217 06	333 38	551 04
Agencies, including salaries and rent	2,983 13	4,569 09	7,552 22
Advertising	25 20	38 60	63 80
Insurance	927 98	1,421 35	2,349 33
Expense of stock yards and elevators	59	91	1 50
Rents for tracks, yards, and terminals	260 58	399 11	659 69
Legal expenses	1,560 67	2,390 40	3,951 07
Stationery and printing	141 98	217 46	359 44
Other general expenses	465 17	712 48	1,177 65
Totals	\$9,947 46	\$15,236 01	\$25,183 47
Recapitulation of expenses:			
Maintenance of way and structures	\$40,053 61	\$61,347 94	\$101,401 55
Maintenance of equipment	28,107 84	57,254 13	85,361 97
Conducting transportation	85,228 29	130,539 57	215,767 86
General expenses	9,947 46	15,236 01	25,183 47
Grand totals	\$163,337 20	\$264,377 65	\$427,714 85
Percentage of operating expenses to earnings			88.30

RENTALS PAID.

For the twelve months ending December 31, 1892, there was paid \$16,415 49 for rent of locomotives and cars.

For six months ending June 30, 1893, there was paid \$9,375 16 for rent of locomotives and cars.

EMPLOYÉES AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	3	\$3,142 88	-----
General office clerks.....	26	8,745 11	\$3 04
Station agents.....	4	2,940 00	2 04
Other station men.....	13	10,072 00	2 15
Enginemen.....	39	61,171 68	4 36
Firemen.....	69	49,959 60	2 01
Conductors.....	26	43,852 32	4 68
Other trainmen.....	44	43,959 84	2 78
Machinists.....	21	19,954 66	3 04
Carpenters.....	22	17,312 40	2 52
Other shopmen.....	24	20,657 76	2 75
Section foremen.....	27	21,300 00	2 53
Other trackmen.....	237	77,703 96	1 05
Switchmen, flagmen, and watchmen.....	7	7,724 48	2 86
Telegraph operators and dispatchers.....	12	12,954 96	3 00
All other employés and laborers.....	56	42,952 68	2 13
Totals.....	630	\$443,907 23	-----

EMPLOYÉES AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation.	Average Daily Compensation.
General officers.....	3	\$1,571 44	-----
General office clerks.....	26	4,405 00	\$3 04
Station agents.....	4	1,503 25	2 09
Other station men.....	13	5,110 00	2 18
Enginemen.....	37	28,171 00	4 88
Firemen.....	63	24,503 75	2 49
Conductors.....	26	21,651 00	4 62
Other trainmen.....	47	23,262 25	2 75
Machinists.....	20	9,502 35	3 05
Carpenters.....	23	8,932 25	2 49
Other shopmen.....	21	9,301 65	2 84
Section foremen.....	27	10,650 00	2 53
Other trackmen.....	290	46,007 90	1 02
Switchmen, flagmen, and watchmen.....	7	3,662 24	2 86
Telegraph operators and dispatchers.....	12	6,533 25	3 02
All other employés and laborers.....	65	23,201 60	2 29
Totals.....	684	\$227,968 93	-----

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue.....	\$183,812 17
Mail.....	35,766 09
Express.....	39,564 96
Extra baggage and storage.....	2,009 93
Total passenger earnings.....	\$261,153 15
Freight revenue.....	599,317 55
Total passenger and freight earnings.....	\$860,470 70
Other earnings from operation.....	13,157 94
Total gross earnings from operation.....	\$873,628 64

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$123,391 91
Mail	17,963 23
Express	24,777 66
Extra baggage and storage	1,125 27
Total passenger earnings	\$167,257 97
Freight revenue	306,796 09
Total passenger and freight earnings	\$474,054 63
Other earnings from operation	10,338 38
Total gross earnings from operation	\$484,393 01

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending Dec. 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	48,340	
Number of passengers carried one mile	8,901,535	
Average distance carried—miles	184	
Total passenger revenue		\$183,812 17
Average amount received from each passenger		3 80
Average receipts per passenger per mile		02.06
Estimated cost of carrying each passenger one mile		03.52
Passenger earnings per mile of road		1,036 32
Passenger earnings per train mile		86.29
Freight traffic:		
Number of tons carried of freight earning revenue	246,513	
Number of tons carried one mile	49,622,030	
Average distance haul of one ton—miles	201	
Total freight revenue		599,317 55
Average amount received for each ton of freight		2 43
Average receipts per ton per mile		01.21
Estimated cost of carrying one ton one mile		00.86
Freight earnings per mile of road		2,378 24
Freight earnings per train mile		1 60.13
Passenger and freight:		
Passenger and freight revenue		860,470 70
Passenger and freight revenue per mile of road		3,414 56
Expenses per mile of road		2,930 81
Total earnings per mile of road, including mails, express, etc.		3,466 79
Train mileage:		
Miles run by passenger trains	302,628	
Miles run by freight trains	374,278	
Total mileage trains earning revenue	676,906	
Miles run by switching trains	109,925	
Miles run by construction and other trains	5,250	
Grand total train mileage	792,081	
Mileage of loaded freight cars—north or east	2,826,871	
Mileage of loaded freight cars—south or west	4,194,568	
Mileage of empty freight cars—north or east	1,886,151	
Mileage of empty freight cars—south or west	904,663	
Average number of freight cars in train	17	
Average number of loaded cars in train	12	
Average number of empty cars in train	5	
Average number of tons of freight in train	71	
Average number of tons of freight in each loaded car	6	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	32,935	
Number of passengers carried one mile.....	6,250,891	
Average distance carried—miles.....	190	
Total passenger revenue.....		\$123,391 91
Average amount received from each passenger.....		3 75
Average receipts per passenger per mile.....		01.97
Estimated cost of carrying each passenger one mile.....		02.61
Passenger earnings per mile of road.....		663 72
Passenger earnings per train mile.....		01.11
Freight traffic:		
Number of tons carried of freight earning revenue.....	144,825	
Number of tons carried one mile.....	27,950,720	
Average distance haul of one ton—miles.....	193	
Total freight revenue.....		306,796 66
Average amount received for each ton of freight.....		2 12
Average receipts per ton per mile.....		01.10
Estimated cost of carrying one ton one mile.....		00.94
Freight earnings per mile of road.....		1,217 45
Freight earnings per train mile.....		01.34
Passenger and freight:		
Passenger and freight earnings.....		474,054 63
Passenger and freight earnings per mile of road.....		1,881 17
Expenses per mile of road.....		1,697 28
Total earnings per mile of road, including mail, express, etc.....		1,922 19
Train mileage:		
Miles run by passenger trains.....	150,126	
Miles run by freight trains.....	229,679	
Total mileage trains earning revenue.....	379,805	
Miles run by switching trains.....	53,400	
Miles run by construction and other trains.....	5,050	
Grand total train mileage.....	438,255	
Mileage of loaded freight cars—north or east.....	1,870,045	
Mileage of loaded freight cars—south or west.....	2,205,632	
Mileage of empty freight cars—north or east.....	855,224	
Mileage of empty freight cars—south or west.....	517,603	
Average number of freight cars in train.....	18	
Average number of loaded cars in train.....	13	
Average number of empty cars in train.....	5	
Average number of tons of freight in train.....	69	
Average number of tons of freight in each loaded car.....	5	

MILEAGE OF ROAD OPERATED IN CALIFORNIA.

Line in Use.	Main Line.	Line Operated Under Lease.	Total Mileage Operated.	Steel Rails.
Miles of single track.....	9.912	242.37	252.282	252.282
Miles of yard track and sidings.....		19.373	19.373	19.373
Total mileage operated.....	9.912	261.743	271.655	271.655

RENEWALS OF RAILS AND TIES.

New rails laid during eighteen months: 2,999,118 tons steel rails.

New ties laid during eighteen months: Pine and redwood, 130,648. Average price at distributing point, 53 cents.

ACCIDENTS TO PERSONS.

Kind of Accident.	Employés Killed.	Employés Injured.	Passengers Injured.	Others Not Trespassing Injured.
Derailments	1	11	1	-----
Collisions	-----	-----	-----	1
Other causes	2	3	6	-----
Totals	3	14	7	1

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	31	3,425	3,456	1.40
Flour	45	1,607	1,652	.67
Other mill products	13	2,218	2,231	.91
Hay	85	2,798	2,883	1.17
Tobacco	-----	210	210	.09
Cotton	-----	28	28	.01
Fruit and vegetables	15	29,860	29,875	12.12
Products of animals:				
Live stock	117	6,908	7,025	2.85
Dressed meats	2	20	22	.01
Other packing-house products	-----	6,557	6,557	2.66
Poultry, game, and fish	-----	271	271	.11
Wool	-----	2,126	2,126	.86
Hides and leather	13	253	266	.11
Products of mines and forest:				
Anthracite coal	-----	324	324	.13
Bituminous coal	-----	47,927	47,927	19.44
Coke	-----	49	49	.02
Ores	743	205	948	.38
Stone, sand, and other like articles	5	5,534	5,539	2.25
Salt	-----	319	319	.13
Lumber	85	18,634	18,719	7.59
Borax	5,648	75	5,723	2.32
Manufactures:				
Petroleum and other oils	1	8,378	8,379	3.40
Sugar	-----	8,591	8,591	3.48
Iron—pig and bloom	-----	46	46	.02
Iron and steel rails	-----	604	604	.25
Other castings and machinery	5	6,395	6,400	2.60
Bar and sheet metal	1	5,100	5,101	2.07
Cement, brick, and lime	-----	514	514	.21
Agricultural implements	-----	3,261	3,261	1.32
Wagons, carriages, tools, etc.	28	3,606	3,634	1.47
Wines, liquors, and beers	1	7,985	7,986	3.24
Household goods and furniture	57	5,586	5,643	2.29
Merchandise	257	54,365	54,622	22.16
Miscellaneous: other commodities not mentioned above	74	5,508	5,582	2.26
Total tonnage	7,226	239,287	246,513	100.00

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	13	1,804	1,817	1.26
Flour	19	772	791	.55
Other mill products		1,335	1,335	.91
Hay	12	2,325	2,337	1.61
Tobacco		47	47	.03
Fruit and vegetables	8	31,744	31,752	21.92
Products of animals:				
Live stock	26	1,059	1,085	.75
Dressed meats		82	82	.06
Other packing-house products		2,896	2,896	2.00
Poultry, game, and fish		92	92	.06
Wool		330	330	.23
Hides and leather	10	218	228	.16
Products of mines and forest:				
Bituminous coal	2	18,834	18,836	13.01
Coke	1	32	33	.02
Ores	1,443	120	1,563	1.08
Stone, sand, and other like arti- cles		1,219	1,219	.84
Borax	3,193	12	3,205	2.21
Lumber	55	15,354	15,409	10.64
Salt	5	84	89	.06
Manufactures:				
Petroleum and other oils	2	8,810	8,812	6.08
Sugar	2	10,029	10,031	6.93
Iron—pig and bloom		23	23	.02
Iron and steel rails	1	489	490	.34
Other castings and machinery	24	3,378	3,402	2.36
Bar and sheet metal		2,293	2,293	1.58
Cement, brick, and lime	3	315	318	.22
Agricultural implements		2,221	2,221	1.53
Wagons, carriages, tools, etc.	8	1,790	1,798	1.24
Wines, liquors, and beers	8	4,459	4,467	3.09
Household goods and furniture	46	2,896	2,942	2.03
Hardware	1	1,567	1,568	1.08
Merchandise	148	22,690	22,838	15.77
Miscellaneous: other commodi- ties not mentioned above	19	457	476	.33
Total tonnage	5,049	139,776	144,825	100.00

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 12 months ending December 31, 1892.)

Locomotives.	Coal— Tons.	Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	14,592	7	14,595½	308,566	94
Freight	25,320	23	25,331½	426,931	119
Switching	4,127		4,127	109,925	75
Construction	464		464	9,083	102
Totals	44,503	30	44,518	854,505	104

Average cost at distributing point: \$1 49 per ton for coal; \$1 00 per cord for wood.

CONSUMPTION OF FUEL BY LOCOMOTIVES. (For 6 months ending June 30, 1893.)

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger.....	8,007	41	8,027½	158,536	101
Freight.....	17,141	99	17,180½	250,315	137
Switching.....	904	5	906½	53,400	34
Construction.....	401	2	402	10,956	73
Totals.....	26,453	147	26,526½	473,207	112

Average cost at distributing point, \$1 52 per ton for coal; 66½ cents per cord for wood.

DESCRIPTION OF EQUIPMENT.

Item.	Added During 18 Mos.	Total at End of 18 Mos.	With Train Brake.	With Automatic Coupler.
Locomotives:				
Passenger, freight, and switching.....		45	45	-----
Cars in passenger service:				
Second-class passenger cars.....		8	8	8
Baggage, express, and postal cars.....		8	8	8
Other cars in passenger service.....		2	2	2
Totals.....		18	18	18
Cars in freight service:				
Flat cars.....	6	125	17	-----
Stock cars.....		338	-----	-----
Coal cars.....		71	-----	-----
Tank cars.....		244	-----	-----
Totals.....	6	778	17	-----
Cars in company's service:				
Water and oil tanks.....	19	109	5	-----
Derrick cars.....		2	-----	-----
Caboose cars.....	4	46	31	-----
Other road cars.....		70	-----	-----
Totals.....	23	227	71	-----
Cars contributed to fast freight line service.....		41	41	-----
Total cars owned.....	29	1,064	112	-----
Cars leased.....		1,384	1,384	700
Grand total cars.....	29	2,448	1,496	718

The Westinghouse train brake is used exclusively. On the cars in passenger service the Miller automatic coupler is used. On the leased cars the Dowling coupler is used.

CHARACTERISTICS OF ROAD.

Colorado River, near Needles, to Mojave: Length, 252.282 miles; number of curves, 208; aggregate length of curved line, 46.3 miles; length of straight line, 205.982 miles; length of level line, 19.3 miles; number of ascending grades, 381; sum of ascents, 5,276.1 feet; aggregate length of ascending grades, 135.4 miles; number of descending grades, 170; sum of descents, 3,015 feet; aggregate length of descending grades, 86.2 miles.

Bridges: Wooden, 627.

Trestles: Length, 23,690 feet.

Gauge of track: 4 feet 8½ inches.

Telegraph: Miles of line, 252.282; miles of wire, 433.014. Name of operating company, Western Union Telegraph Company.

Number of stations on all roads operated by this company in California, 27.

TERRITORY OF NEW MEXICO, }
County of Bernalillo. }

C. N. Sterry, General Attorney for the Atlantic and Pacific Railroad Company (Western Division), being duly sworn, deposes and says that the statements, tables, and answers contained in the foregoing report have been compiled and prepared under his supervision from the report of said company to the honorable Secretary of the Interior

of the United States, in accordance with an understanding had with the said Railroad Commissioners on February 10, 1887, by William C. Hazledine, the then solicitor of said company, and that, to the best of his knowledge, and as he verily believes, the same contains a true and full exhibit of the condition and affairs of said company on the thirty-first day of December, 1892, and the thirtieth day of June, 1893, as the same are shown by said report of said Secretary of the Interior.

C. N. STERRY.

Subscribed and sworn to before me, this thirteenth day of October, A. D. 1893.

KARL A. SNYDER,
United States Commissioner, District of New Mexico.

CARSON AND COLORADO RAILWAY COMPANY.

[For year ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Carson and Colorado Railway Company.
2. Date of organization: February 27, 1892.
3. Under what laws organized: Laws of State of California.
4. Names of the constituent companies: Carson and Colorado Railroad Company, incorporated in Nevada, May 10, 1880; Carson and Colorado Railroad Company (Second Division), incorporated in Nevada, November 3, 1881; Carson and Colorado Railroad Company (Third Division), incorporated in California, November 21, 1881.
5. Date of consolidation: August 2, 1892. Authority: By unanimous action of the stockholders.

ORGANIZATION.

Names of Directors.	Post Office Address.
D. O. Mills	New York.
George Whittell	San Francisco.
William A. Randol.	San Francisco.
James M. Allen	San Francisco.
S. Prentiss Smith	San Francisco.
W. S. Wood	San Francisco.
John W. C. Maxwell	San Francisco.
H. M. Yerrington	Carson City, Nev.
D. A. Bender	Carson City, Nev.

Date of expiration of terms of Directors: When successor is elected and qualified.

Total number of stockholders at date of last election: This was initial election.

Date of last meeting of stockholders for election of Directors: This was initial election.

Post Office address of general office: San Francisco.

Post Office address of operating office: Carson City, Nev.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	The President	
President	H. M. Yerrington	Carson City, Nev.
Vice-President	George Whittell	San Francisco.
Secretary	D. A. Bender	Carson City, Nev.
Treasurer	S. Prentiss Smith	San Francisco.
Assistant Treasurer	Agency Bank of California	Virginia City, Nev.
General Counsel	W. S. Wood	San Francisco.
Auditor and Paymaster	George T. Mills	Carson City, Nev.
Chief Engineer	W. H. Kirk	Carson City, Nev.
General Superintendent	H. M. Yerrington	Carson City, Nev.
Assistant Superintendent	Robert J. Laws	Hawthorne, Nev.
Superintendent of Telegraph	A. M. Ardery	Carson City, Nev.
General Freight, Passenger, and Ticket Agent	D. A. Bender	Carson City, Nev.
General Baggage Agent	A. D. Bender	Carson City, Nev.

PROPERTY OPERATED.

Name.	Terminals.	Miles.
Carson and Colorado Railway	{ Mound House, Nev., to Keeler, Inyo County, Cal.	293
	{ Junction, Nev., to Candelaria, Nev.	7
Total		300

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,300,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$4,380,000. No dividends were declared during year.

The capital stock was issued in exchange for the issued capital stock of the—
 Carson and Colorado Railroad Company, Nevada incorporation 22,500 shares.
 Carson and Colorado Railroad Company, second division, Nevada incorporation 5,100 shares.
 Carson and Colorado Railroad Company, third division, California incorporation 16,200 shares.

Total 43,800 shares.

Which three companies have sold their respective properties to this company—Colorado and Carson Railway Company.

FUNDED DEBT.

In 1892, the company authorized first mortgage bonds to the amount of \$3,500,000 to be issued, to run fifty years. The amount issued and now outstanding is \$2,000,000, upon which full value was realized. The bonds bear four per cent interest, payable in January and July. The amount of interest accruing during the year was \$80,000; amount paid, \$79,669.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$9,544 73	Credits	\$11,054 03
Due from agents	637 10	Balance—cash assets	2,568 58
Due from solvent companies and individuals	3,440 78		
Total	\$13,622 61	Total	\$13,622 61

RECAPITULATION.

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock issued	\$4,380,000 00	300	\$14,600 00
Funded debt	2,000,000 00		6,666 66
Totals	\$6,380,000 00	300	\$21,266 66

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost of construction, equipment, etc. (in capital stock and bonds), \$6,380,000; cost per mile of road, \$21,266 66.

Unable to furnish the information called for, as this company purchased the railroad, equipments, and all other property of the Carson and Colorado Railroad Company, Carson and Colorado Railroad Company (Second Division), and Carson and Colorado Railroad Company (Third Division), the consideration being \$4,380,000 of its capital stock and \$2,000,000 of bonds.

INCOME ACCOUNT.

Gross earnings from operation.....	\$213,408 77	
Less operating expenses.....	138,450 37	
Income from operation		\$74,958 40
Deductions from income:		
Interest on funded debt accrued.....	\$80,000 00	
Taxes.....	27,701 72	
Total deductions from income.....		107,701 72
Deficit from operations of year ending June 30, 1893.....		\$32,743 32

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$40,884 84
Mail	14,827 20
Express	3,219 71
Extra baggage and storage	561 91
Other items	859 57
Total passenger earnings	\$60,353 23
Freight revenue	153,055 54
Total passenger and freight earnings.....	\$213,408 77

STOCKS AND BONDS OWNED—MISCELLANEOUS INCOME.

This company owns neither stocks nor bonds, and has no miscellaneous income.

FINANCIAL OPERATIONS FOR THE YEAR.

Resources.	Appropriation of Resources.
Net income from operation..... \$74,958 40	Interest on funded debt paid \$79,669 00
	Taxes..... 27,701 72

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road and equipment.. \$6,380,000 00	Capital stock
Cash and current assets..... 13,622 61	Funded debt..... 2,000,000 00
Materials and supplies..... 13,835 07	Accrued interest on funded
Deficit from operation	debt, not paid..... 331 00
	Accounts credit..... 11,064 03
	Profit and loss..... 48,815 97
Total	Total
\$6,440,201 00	\$6,440,201 00

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage 50-year 4 per cent bonds; in amount, \$2,000,000.....	Mound House, Nev., to Keeler, Cal.. Junction, Nev., to Candelaria, Nev..	293 7

Also, all equipment and all income are mortgaged.

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic. (25 Per Cent.)	Chargeable to Freight Traffic. (75 Per Cent.)	Total.
Maintenance of way and structures:			
Repairs of roadway	\$6,593 50	\$9,780 50	\$26,374 00
Renewals of rails	640 00	1,920 00	2,560 00
Renewals of ties	397 50	1,192 50	1,590 00
Repairs of bridges and culverts	315 25	945 75	1,261 00
Repairs of fences, road-crossings, signs, and cattle guards	411 90	1,235 68	1,647 58
Repairs of buildings	182 35	547 05	729 40
Repairs of telegraph	5 04	15 12	20 16
Totals	\$8,545 54	\$25,636 60	\$34,182 14
Maintenance of equipment:			
Repairs and renewals of locomotives	\$1,505 75	\$4,517 24	\$6,022 99
Repairs and renewals of passenger cars	645 27	1,935 81	2,581 08
Repairs and renewals of freight cars	1,290 54	3,871 62	5,162 16
Shop machinery, tools, etc.	282 50	847 50	1,130 00
Totals	\$3,724 06	\$11,172 17	\$14,896 23
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$5,985 21	\$17,955 63	\$23,940 84
Fuel for locomotives	4,500 00	13,500 00	18,000 00
Water supply for locomotives	119 95	359 83	479 78
All other supplies for locomotives	462 50	1,387 50	1,850 00
Wages of other trainmen	2,380 65	7,141 95	9,522 60
All other train supplies	347 50	1,042 50	1,390 00
Wages of switchmen, flagmen, and watch- men	105 00	315 00	420 00
Expense of telegraph, including train dis- patchers and operators	300 00	900 00	1,200 00
Wages of station agents, clerks, and laborers	3,514 48	10,543 43	14,057 91
Station supplies	275 00	825 00	1,100 00
Loss and damage	13 84	41 53	55 37
Totals	\$18,004 13	\$54,012 37	\$72,016 50
General expenses:			
Salaries of officers	\$3,300 00	\$9,900 00	\$13,200 00
Salaries of clerks	600 00	1,800 00	2,400 00
General office expenses and supplies	37 50	112 50	150 00
Advertising	50 00	150 00	200 00
Legal expenses	22 95	68 85	91 80
Stationery and printing	162 62	487 88	650 50
Other general expenses	165 80	497 40	663 20
Totals	\$4,338 87	\$13,016 63	\$17,355 50
Recapitulation of expenses:			
Maintenance of way and structures	\$8,545 54	\$25,636 60	\$34,182 14
Maintenance of equipment	3,724 06	11,172 17	14,896 23
Conducting transportation	18,004 13	54,012 37	72,016 50
General expenses	4,338 87	13,016 63	17,355 50
Grand totals	\$34,612 60	\$103,837 77	\$138,450 37
Percentage of operating expenses to earnings			65.00

CONTRACTS, AGREEMENTS, ETC.

Express.—This company has an agreement with Wells, Fargo & Co.'s Express, covering the transportation of its express matter, messengers, etc.

Mails.—The company has a contract with the United States Post Office Department for daily mail service between Mound House, Nevada, and Keeler, Inyo County, California, at the rate of \$84 98 per annum per mile, from which the said Post Office Department deducts 50 per cent for failure to provide daily service over that portion of the company's road on which mail service is performed but three times per week.

Other Railroads.—No contracts or agreements, except such as are provided for by joint freight and passenger tariffs, as agreed upon.

Telegraph.—The telegraph line used by the company was erected and built by the Western Union Telegraph Company, under contract, each company using the line under

conditions provided for by said contract, which bears date October 1, 1880, and continues for twenty years and thereafter until one year's notice of expiration is given. In addition to allowing this company the use of said telegraph line for the transaction of its business, said telegraph company furnishes the company with free telegraphing over its lines throughout the United States, in amount not exceeding \$1,800 per annum.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	11,143	
Number of passengers carried one mile	608,139	
Average distance carried—miles	62.65	
Total passenger revenue		\$40,884 84
Average amount received from each passenger		3 67
Average receipts per passenger per mile		05.85
Estimated cost of carrying each passenger one mile		04.95
Passenger earnings per mile of road (300 miles)		136 26
Freight traffic:		
Number of tons carried of freight earning revenue	37,867	
Number of tons carried one mile	3,079,377	
Average distance haul of one ton	Not kept.	
Total freight revenue		153,065 54
Average amount received for each ton of freight		4 06
Average receipts per ton per mile		04.97
Estimated cost of carrying one ton one mile		03.37
Freight earnings per mile of road (300 miles)		501 19
Passenger and freight:		
Passenger and freight revenue		193,940 38
Passenger and freight revenue per mile of road (300 miles)		646 47
Expenses per mile of road (300 miles)		461 50
Total earnings per mile of road, including express, mail, etc.		711 36
Train mileage:		
Miles run by freight trains (specials)	2,150	
Miles run by mixed trains	160,099	
Total train mileage	162,249	

FREIGHT TRAFFIC MOVEMENT—(Company's material excluded).

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	515	311	826	2.22
Flour	17	454	471	1.20
Hay	697	100	797	2.21
Potatoes	1,003		1,003	2.60
Honey	44		44	.10
Products of animals:				
Live stock	2,439	13	2,452	6.50
Wool	149		149	.40
Products of mines and forest:				
Anthracite coal		109	109	.30
Shingles		109	109	.30
Cordwood	5,123		5,123	13.50
Ores	12,832	22	12,854	33.90
Stone, sand, and other like articles	916		916	2.40
Borax	1,326		1,326	3.50
Lumber		2,162	2,162	5.70
Salt	1,051	256	1,307	3.50
Soda	2,584	56	2,640	7.00
Manufactures:				
Iron and steel rails		240	240	.60
Powder		25	25	.10
Ice		133	133	.40
Merchandise	2,478	2,703	5,181	13.70
Total tonnage	31,174	6,893	37,967	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger and freight.....	8
Cars in passenger service:	
First-class passenger cars.....	3
Combination passenger cars.....	4
Baggage, express, and postal cars.....	2
Total.....	9
Cars in freight service:	
Box cars.....	62
Flat cars.....	103
Ore cars.....	19
Total.....	231
Total cars owned.....	240

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.
Miles of single track.....	300	7.25	307.25
Miles of yard track and sidings.....			12.44
Total mileage operated.....	300	7.25	319.69

MILEAGE OF LINE BY STATES.

State.	Main Line.	Branches and Spurs.
Nevada.....	192	7.25
California.....	108	-----
Totals.....	300	7.25

RENEWALS OF RAILS AND TIES.

New rails laid during year: None.

New ties laid during year: Pine, 1,736; redwood, 3,735. Average price at distributing point: pine, 50 cents; redwood, 38 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives on mixed trains, in running 162,249 miles, burned 3,683 cords of nut pine, equal to 4,604 tons of fuel. This is an average of 30.26 pounds per mile. The wood cost \$7 50 per cord; total cost, \$27,622 50.

CHARACTERISTICS OF ROAD.

Mound House, Nev., to Keeler, Cal.: Length, 293 miles; number of curves, 576; aggregate length of curved line, 51.80 miles; length of straight line, 242.20 miles; length of level line, 50.80 miles; number of ascending grades, 189; sum of ascents, 3,312.68 feet; aggregate length of ascending grades, 68 miles; number of descending grades, 113; sum of descents, 4,252.88 feet; aggregate length of descending grades, 176 miles.

Junction, Nev., to Candelaria, Nev.: Length, 7 miles; number of curves, 50; aggregate length of curved line, 3.40 miles; length of straight line, 3.60 miles; number of ascending grades, 1; sum of ascents, 511.74 feet; aggregate length of ascending grades, 4.54 miles; number of descending grades, 1; sum of descents, 178.64 feet; aggregate length of descending grades, 1.96 miles.

Bridges: Wooden, 2; combination, 1; aggregate length, 601.10 feet; minimum length, 191.06 feet; maximum length, 210 feet.

Trestles: 1; length, 238 feet.

Gauge of track: 3 feet.

Telegraph: Miles of line, 300; operated by Western Union Telegraph Company.

Number of stations on all roads operated by this company in California, 6.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Mound House, Nev., to Candelaria, Nev. March, 1882.
From Junction, Nev., to Keeler, Cal. August, 1883.

STATE OF NEVADA, }
County of Ormsby. } ss.

We, the undersigned, H. M. Yerrington, President, and D. A. Bender, Secretary, of the Carson and Colorado Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

H. M. YERRINGTON,
President.

D. A. BENDER,
Secretary.

Subscribed and sworn to before me, this sixteenth day of September, 1893.

FRANK E. MURPHY,
Notary Public.

NEVADA-CALIFORNIA-OREGON RAILWAY.

[For year ending December 31, 1892.]

HISTORY.

1. Name of common carrier making this report: Moran Brothers, by E. Gest, Manager. Office, principal place of business, and address: Reno, Washoe County, Nevada.

2. Date of organization: Not a corporation. First 31 miles from Reno held under deed from United States Court, District of Nevada, dated November 21, 1884; since extended 48 miles by Moran Brothers.

3. Under what laws organized: Articles of copartnership of Moran Brothers on record in Lassen County, California. The right of Moran Brothers to build and operate a railroad in California was sustained by the Supreme Court of California in bank—Charles Moran et al. vs. A. E. Ross, appellant (No. 12,658), May 6, 1889.

7. Carrier operating the road of this company: Moran Brothers, bankers, 68 William Street, New York, through Erasmus Gest, their attorney in fact, who is its Custodian, Manager, and Chief Engineer.

ORGANIZATION.

Names of Directors: There are none.

Total number of stockholders at date of last election: There are none; therefore, neither elections nor meetings of Directors.

Post Office address of general and operating office: Reno, Nevada.

OFFICERS.

Title.	Name.	Location of Office.
Cashier and Auditor	Frank R. Lewis .....	...Reno, Nevada.
Custodian, General Manager, and Chief Engineer	Erasmus Gest .....	...Reno, Nevada.
Master of Transportation	John M. Fulton .....	...Reno, Nevada.

PROPERTY OPERATED.

The Nevada-California-Oregon Railway (so called) extends from Reno, in Nevada, to Amedee, in California, a distance of 79 miles.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including December 31, 1892.	
Cash	\$2,052 66	Loans and bills payable	\$6,103 20
Bills receivable	4,000 00	Audited vouchers and ac- counts	2,533 33
Due from agents	1,456 98	Wages and salaries	5,330 86
Due from solvent companies and individuals	751 43	Net traffic balances due to other companies	665 60
Balance—current liabilities	6,370 92		
Total	\$14,632 99	Total	\$14,632 99

PERMANENT IMPROVEMENTS FOR THE YEAR.

Item.	Total Expenditures.	Credits—Prop- erty and Material Sold.	Differences or Net Addi- tions to Property, Etc.
Construction:			
Right of way	\$3,164 00		\$3,164 00
Other real estate	320 75	\$604 25	dif., 283 50
Grading, and bridge and culvert masonry, and bridges and trestles	26,191 40	82 39	26,109 01
Rails	7,733 43		7,733 43
Other superstructure	2,096 00		2,096 00
Buildings, furniture, and fixtures	1,693 83	150 00	1,543 83
Engineering expenses	6,805 66	60 00	6,745 66
Sidings and yard extensions	109 30		109 30
Other items	106 60		106 50
Total construction	\$48,220 87	\$896 64	\$47,324 23
Equipment:			
Passenger cars	\$3,979 82		\$3,979 82
Baggage, express, and postal cars	1,329 31		1,329 31
Freight cars	4,825 37		4,825 37
Total equipment	\$10,134 50		\$10,134 50
Grand total construction and equipment	\$58,355 37	\$896 64	\$57,458 73

INCOME ACCOUNT.

Gross earnings from operation	\$74,585 87	
Less operating expenses	50,239 79	
Income from operation		\$24,346 08
Deductions from income:		
Rents	\$220 00	
Taxes	2,717 85	
Total deductions from income		2,937 85
Nominal net income		\$21,408 23
Nominal surplus December 31, 1891		50,209 85
Nominal surplus December 31, 1892 (nine years)		\$71,618 08

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Net Additions During Year.	Total Cost to Dec. 31, 1891.	Total Cost to Dec. 31, 1892.	Cost per Mile.
Construction:				
Right of way	\$3,164 00	\$3,827 50	\$6,991 50	\$88 50
Other real estate	loss, 283 50	12,564 80	12,281 30	155 46
Grading, and bridge and cul- vert masonry, and bridges and trestles	26,109 01	123,843 91	149,952 92	1,898 14
Rails	7,733 43	172,456 83	180,190 36	2,280 89
Ties		28,587 90	28,587 90	361 87
Other superstructure	2,066 00	30,840 50	32,936 50	416 92
Buildings, furniture, and fix- tures	1,543 83	31,864 02	33,407 85	422 88
Shop machinery and tools		1,382 71	1,382 71	17 50
Engineering expenses	6,745 66	12,579 84	19,325 50	244 63
Sidings and yard extensions	109 30	3,933 03	4,042 33	51 17
Road built by contract		9,405 00	9,405 00	119 05
Purchase of constructed road		377,735 28	377,735 28	4,781 46
Other items	106 50	45,224 46	45,330 96	573 81
Total construction	\$47,324 23	\$854,245 88	\$901,570 11	\$11,412 28
Equipment:				
Locomotives		\$28,964 00	\$28,964 00	\$366 63
Passenger cars	\$3,979 82	2,597 59	6,577 41	83 26
Baggage, express, and postal cars	1,329 31		1,329 31	16 82
Combination cars		7,602 02	7,602 02	96 23
Freight cars	4,825 37	14,028 57	18,853 94	238 66
Other cars of all classes		4,316 38	4,316 38	54 64
Total equipment	\$10,134 50	\$57,508 56	\$67,643 06	\$856 24
Grand total cost construc- tion, equipment, etc.	\$57,458 73	\$911,754 44	\$969,213 17	\$12,268 52

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Actual Earnings.
Passenger revenue		\$20,821 85
Mail	\$5,085 49	
Express	654 93	
Extra baggage and storage	175 57	5,915 99
Total passenger earnings		\$26,737 84
Freight revenue	\$46,229 35	
Other freight earnings	472 05	
Total freight earnings		46,701 40
Total passenger and freight earnings		\$73,439 24
Other earnings from operation:		
Switching charges—balance	\$15 00	
Rents from tracks, yards, and terminals	1,001 48	
Other sources	130 15	
Total other earnings		1,146 63
Total gross earnings from operation		\$74,585 87

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$1,357 34	\$7,572 56	\$8,929 90
Renewals of rails	76 42	428 36	502 78
Renewals of ties	714 04	3,983 56	4,697 60
Repairs of bridges and culverts	49 30	275 01	324 31
Repairs of fences, road-crossings, signs, and cattle guards	10 77	60 09	70 86
Repairs of buildings	198 82	198 82	397 64
Other expenses	206 22	206 22	412 44
Extraordinary expenses	320 78	1,789 60	2,110 38
Totals	\$2,933 69	\$14,512 22	\$17,445 91
Maintenance of equipment:			
Repairs and renewals of locomotives	\$679 45	\$3,790 63	\$4,470 08
Repairs and renewals of passenger cars	889 75	-----	889 75
Repairs and renewals of freight cars	-----	2,065 07	2,065 07
Shop machinery, tools, etc.	54 31	303 02	357 33
Other expenses	131 70	131 70	263 40
Totals	\$1,755 21	\$6,290 42	\$8,045 63
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$732 76	\$3,338 14	\$4,070 90
Fuel for locomotives	907 26	4,133 05	5,040 31
Water supply for locomotives	71 49	325 69	397 18
All other supplies for locomotives	66 37	302 36	368 73
Wages of other trainmen	397 59	1,811 26	2,208 85
All other train supplies	7 29	33 20	40 49
Wages of station agents, clerks, and laborers	910 22	4,146 53	5,056 75
Station supplies	28 97	131 97	160 94
Loss and damage	-----	19 60	19 60
Other expenses	136 25	154 83	291 08
Totals	\$3,258 20	\$14,396 63	\$17,654 83
General expenses:			
Salaries of officers	\$1,830 00	\$1,830 00	\$3,660 00
Salaries of clerks	246 76	1,124 14	1,370 90
General office expenses and supplies	267 74	267 74	535 48
Advertising	226 75	226 75	453 50
Legal expenses	268 87	268 88	537 75
Stationery and printing	66 92	304 87	371 79
Other general expenses	29 52	134 48	164 00
Totals	\$2,936 56	\$4,156 86	\$7,093 42
Recapitulation of expenses:			
Maintenance of way and structures	\$2,933 69	\$14,512 22	\$17,445 91
Maintenance of equipment	1,755 21	6,290 42	8,045 63
Conducting transportation	3,258 20	14,396 63	17,654 83
General expenses	2,936 56	4,156 86	7,093 42
Grand totals	\$10,883 66	\$39,356 13	\$50,239 79

Percentage of operating expenses to earnings, 67.358 per cent.

FINANCIAL OPERATIONS FOR THE YEAR.

Resources.		Appropriation of Resources.	
Net income from operation.....	\$24,346 08	Taxes.....	\$2,717 85
Net increase floating debt.....	6,371 92	Rentals.....	220 00
Net amount decrease of cash as- sets.....	15,072 65	Permanent improvements.....	47,324 23
Receipts from other sources.....	16,138 44	Equipment.....	10,134 50
		Increase of other assets—stores.....	1,532 51
Total.....	\$61,929 09	Total.....	\$61,929 09

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road	\$901,570 11	Current liabilities	\$6,371 92
Cost of equipment	67,643 08	From proprietor's pockets	901,674 08
Materials and supplies	28,277 66	Profit and loss:	
		Surplus from operation	71,618 08
		Surplus from other business investments	15,826 76
Total	\$995,490 83	Total	\$995,490 83

RENTALS PAID.

To the Southern Pacific Company a rental of \$220 is paid for terminal right of way at Reno, Nevada.

IMPORTANT CHANGES DURING THE YEAR.

Important Notice.—This report for the year 1892 is the last and final report of Moran Brothers, bankers, etc., New York, to the Railroad Commissioners of California, because of the facts, viz.: At midnight, December 31, 1892, the Moran Brothers surrendered possession, control, and management of the so-called Nevada-California-Oregon Railroad to, and did, by deed dated January 1, 1893, duly signed by Charles Moran, D. Comyn Moran, and Amedee D. Moran, citizens of New York, composing the banking firm in that city of Moran Brothers, 68 William Street, convey all the realty, rights of way, road-bed, tracks, rolling stock, tools, machines, water-rights, water stations, depots, shop buildings, office fixtures, etc., making up and composing the railway lying in Washoe County, Nevada, and in Sierra and Lassen Counties, California, to the "Nevada-California-Oregon Railway," an organization in pursuance of the statutes of Nevada, evidenced by certificate, dated April 2, 1888, of John M. Dormer, Secretary of State, under the great seal of Nevada.

CONTRACTS, AGREEMENTS, ETC.

1. Wells, Fargo & Co.'s Express. Regular rate to Chat, 50 cents per 100 pounds; regular rate to Amedee, \$1 per 100 pounds; special rate to Chat, 25 cents per 100 pounds; special rate to Amedee, 50 cents per 100 pounds.
2. Mail according to Government rules.
3. No sleeping, parlor, or dining cars on the road.
4. No contracts with freight or transportation companies or lines.
5. No contracts with other railroad companies.
6. No contracts with steamship companies.
7. No telegraph line along the road.
8. No other contracts.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	2	\$3,660 00	\$5 00
General office clerks	2	1,665 90	2 29
Station agents	3	2,493 20	2 27
Other station men	4	2,298 05	1 67
Enginemen	3	3,568 50	3 80
Firemen	3	2,069 15	2 27
Conductors	2	2,196 55	3 27
Machinists	1	676 28	2 55
Carpenters	3	3,076 15	3 26
Other shopmen	2	1,817 10	2 00
Section foremen	3	2,682 50	2 50
Other trackmen	21	13,032 85	1 97
All other employés and laborers	27	17,969 07	2 15
Totals	76	\$56,545 30	\$2 38

E. Gest, General Manager, etc., is not included, not being, so far, a salaried officer.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	7,795	
Number of passengers carried one mile	481,187	
Average distance carried—miles.....	61.74	
Total passenger revenue.....		\$20,821 85
Average amount received from each passenger.....		2 67.118
Average receipts per passenger per mile.....		04.327
Estimated cost of carrying each passenger one mile		02.261
Passenger earnings per mile of road.....		260 27
Passenger earnings per train mile.....		51.166
Freight traffic:		
Number of tons carried of freight earning revenue	14,588	
Number of tons carried one mile.....	884,711	
Average distance haul of one ton—miles.....	60.646	
Total freight revenue.....		46,229 35
Average amount received for each ton of freight.....		3 16.899
Average receipts per ton per mile.....		05.225
Estimated cost of carrying one ton one mile		04.448
Freight earnings per mile of road.....		577 86
Freight earnings per train mile—north.....		94.336
Freight earnings per train mile—south.....		82.594
Passenger and freight:		
Passenger and freight revenue.....		67,051 20
Passenger and freight revenue per mile of road.....		917 99
Expenses per mile of road.....		627 99.736
Total earnings per mile of road, including mails, express, etc.		932 32.337
Train mileage:		
Miles run by mixed trains.....	52,257	
Miles run by switching trains.....	3,274	
Miles run by construction and other trains.....	7,370	
Grand total train mileage.....	62,901	
Mileage of loaded freight cars—north.....	61,481	
Mileage of loaded freight cars—south.....	85,010	
Mileage of empty freight cars—north.....	47,355	
Mileage of empty freight cars—south.....	21,558	
Average number of freight cars in train.....	6,120	
Average number of loaded cars in train.....	3,922	
Average number of empty cars in train.....	2,197	
Average number of tons of freight in train.....	22,170	
Average number of tons of freight in each loaded car	5.264	

RENEWALS OF TIES.

New ties laid during year: White pine, 19,853. Average price at distributing point, 23 $\frac{4}{10}$ cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Wood.		Miles Run.	Average lbs. Consumed per Mile.
	Cords.	Tons.		
Passenger and freight (mixed).....	1,240	620	52,257	23.728
Switching.....	80	40	3,274	24.434
Construction.....	141	70 $\frac{1}{2}$	7,370	19.131
Totals.....	1,461	730$\frac{1}{2}$	62,901	23.540

Average cost of wood at distributing point, \$3.786 per cord.

FREIGHT TRAFFIC MOVEMENT—(Company's material excluded).

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	490	15	505	3.46
Flour	282	69	351	2.41
Other mill products	51	42	93	.64
Hay	86		86	.59
Tobacco	3	52	55	.38
Fruit and vegetables	360	92	452	3.10
General farm products	246	43	289	1.98
Products of animals:				
Live stock	4,423	8	4,431	30.37
Dressed meats	57		57	.39
Other packing-house products	8	62	70	.48
Poultry, game, and fish	10	13	23	.16
Wool	325		325	2.23
Hides and leather	21	7	28	.19
Products of mines:				
Bituminous coal	4	17	21	.14
Coke		5	5	.03
Ores		1	1	.01
Stone, sand, and other like articles		2	2	.01
Products of forest:				
Cordwood	2,433		2,433	16.68
Lumber	2,071	35	2,106	14.44
Manufactures:				
Petroleum and other oils	10	132	142	.97
Sugar	20	310	330	2.26
Iron and hardware	38	387	425	2.91
Other castings and machinery	23	106	129	.88
Bar and sheet metal	1	41	42	.29
Cement, brick, and lime	55	7	62	.43
Agricultural implements	7	79	86	.59
Wagons, carriages, tools, etc.	13	105	118	.81
Wines, liquors, and beers	66	213	279	1.91
Household goods and furniture	75	150	225	1.54
Explosives	1	20	21	.14
Merchandise	115	1,012	1,127	7.73
Chemicals and drugs	1	51	52	.36
Miscellaneous	69	148	217	1.49
Total tonnage	11,364	3,224	14,588	100.00

MILEAGE OF ROAD OPERATED.

Line in Use.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track	79.00	26.50	52.50
Miles of yard track and sidings	3.62	3.62	-----
Total mileage operated	82.62	30.12	52.50

Main line in Nevada, 28.14 miles; main line in California, 50.86 miles.

CHARACTERISTICS OF ROAD.

Reno, Nev., to Amedee, Cal.: Length, 79 miles; number of curves, 284; aggregate length of curved line, 21.70 miles; length of straight line, 57.30 miles; length of level line, 18.86 miles; number of ascending grades, 11; sum of ascents, 1,176 feet; aggregate length of ascending grades, 11.84 miles; number of descending grades, 15; sum of descents, 1,672 feet; aggregate length of descending grades, 48.30 miles.

Bridges: There are no truss bridges—trestles only.

Trestles: In Nevada, 1,442 linear feet, in spans of 12 feet; in California, 772 linear feet, in spans of 12 feet; total, 2,214 linear feet.

Tunnels: There are no tunnels.

Gauge of track: 3 feet.

Telegraph: No telegraph.

Number of stations on all roads operated by this company in California: 2.

DESCRIPTION OF EQUIPMENT.

Item.	Added During Year.	Total at End of Year.
Locomotives:		
Freight (strictly)		1
Mixed service		3
Totals		4
Cars in passenger service:		
First-class passenger cars	2	2
Second-class passenger cars		2
Combination passenger cars		1
Baggage, express, and postal cars	2	2
Totals	4	7
Cars in freight service:		
Box cars	2	7
Flat cars	1	16
Stock cars	5	15
Totals	8	38
Cars in company's service:		
Gravel cars (dumps)		10
Pile hammers and steam shovel		2
Caboose cars		2
Living cars		8
Totals		22
Total cars owned	12	67

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

From Reno, Nev., to Chat, Cal.	March 2, 1885
From Chat to Camp Ham, Cal.	March 1, 1888
From Camp Ham to Doyle, Cal.	June 6, 1888
From Doyle to Liegan, Cal.	September 10, 1888
From Liegan to Amedee, Cal.	November 17, 1890

GRANTS OR DONATIONS, IN BONDS OR MONEY, FROM STATES, COUNTIES, ETC.

The road has been built without any aid from the General Government, State, county, municipality, or individual. The funds came wholly from the pockets of the Messrs. Moran.

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, ETC.

Instead of free right of way, Messrs. Moran were compelled, in several cases, to pay exorbitantly, or go into court and condemn. This, too, where there was no actual damage and the ground appropriated was in its natural state.

STATE OF NEVADA, } ss.
County of Washoe, }

We, the undersigned, Erasmus Gest, Manager, and Frank R. Lewis Cashier and Auditor, of the Nevada-California-Oregon Railway, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

E. GEST,
Manager.
F. R. LEWIS,
Cashier and Auditor.

Subscribed and sworn to before me, this thirtieth day of September, 1893.

HENRY B. RULE,
Notary Public in and for Washoe County, Nevada.

LOS ANGELES TERMINAL RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Los Angeles Terminal Railway Company.
2. Date of organization: January 2, 1891.
3. Under what laws organized: Under the general corporation laws of the State of California.
4. This is a consolidated company, formed from the Los Angeles and Glendale, the Los Angeles, Pasadena, and Glendale, and the Los Angeles Terminal.
5. Date of consolidation: January 2, 1891, under authority of the general laws of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
G. B. Leighton.....	..... St. Louis, Missouri.
T. E. Gibbon.....	..... Los Angeles, California.
W. H. Workman.....	..... Los Angeles, California.
D. McFarland.....	..... Los Angeles, California.
T. B. Burnett.....	..... Los Angeles, California.

Date of expiration of terms of Directors: Second Tuesday in March, 1894.

Total number of stockholders at date of last election: 21.

Date of last meeting of stockholders for election of Directors: Second Tuesday in March, 1893.

Post Office address of general and operating office: Los Angeles, California.

OFFICERS.

Title.	Name.	Location of Office.
President.....	G. B. Leighton.....	..... St. Louis, Mo.
Vice-President.....	T. B. Burnett.....	..... Los Angeles, Cal.
Secretary.....	W. Wincup.....	..... Los Angeles, Cal.
Treasurer.....	T. B. Burnett.....	..... Los Angeles, Cal.
Cashier and Auditor.....	Fred. K. Rule.....	..... Los Angeles, Cal.
General Solicitor.....	T. E. Gibbon.....	..... Los Angeles, Cal.
General Manager.....	T. B. Burnett.....	..... Los Angeles, Cal.
Superintendent.....	W. Wincup.....	..... Los Angeles, Cal.
Superintendent of Telegraph.....	J. O. Dodge.....	..... Los Angeles, Cal.
General Freight, Passenger, Ticket, and Baggage Agent.....	W. Wincup.....	..... Los Angeles, Cal.

PROPERTY OPERATED.

Name.	Terminals.	Description.	Miles.
Los Angeles Terminal Railway....	Los Angeles to East San Pedro..	Main line.	27.5
	Los Angeles to Altadena	Main line.	16.2
San Gabriel Valley Rapid Transit Ry	Los Angeles to Verdugo	Branch ...	9.9
	Los Angeles to Monrovia	Leased ...	17.1
Total			70.7

This company operated Pasadena Railway (from Pasadena to Altadena, six miles) to August 1st on lease, at which date said railway was purchased by this company, and became part of the main line of the Los Angeles Terminal Railway.

Began operating San Gabriel Valley Rapid Transit Railway on lease June 12, 1892.

CAPITAL STOCK.

The total par value of authorized capital stock is \$3,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$3,000,000. No dividends were declared during eighteen months.

The manner of payment for capital stock is as follows:

	Number of Shares Issued.	Realized on Amount Issued.
Issued for cash	150	\$15,000 00
Issued for construction	29,850	2,985,000 00
Total	30,000	\$3,000,000 00

FUNDED DEBT.

On the 15th of July, 1891, first mortgage bonds were authorized to be issued to the amount of \$1,500,000. The entire amount was issued and is now outstanding. The bonds mature in 1931, and bear 5 per cent interest, payable semi-annually, in January and July. The amount of interest accruing during the eighteen months covered by this report was \$112,500, which was paid.

CURRENT ASSETS AND LIABILITIES. (December 31, 1892.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including December 31, 1892.	
Cash	\$2,298 20	Loans and bills payable	\$21,233 00
Due from agents	337 11	Audited vouchers and ac- counts	6,420 14
Due from solvent companies and individuals	23,322 98	Wages and salaries	6,689 85
Other cash assets (excluding "materials and supplies") ..	3,559 86	Net traffic balances due other companies	6 75
Balance—current liabilities ..	4,831 59		
Total	\$34,349 74	Total	\$34,349 74

CURRENT ASSETS AND LIABILITIES. (June 30, 1893.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$4,257 48	Loans and bills payable	\$20,983 00
Due from agents	1,240 27	Audited vouchers and ac- counts	12,573 67
Due from solvent companies and individuals	5,524 01	Wages and salaries	6,612 85
Balance—current liabilities ..	35,269 74	Balance—cash assets	6,121 98
Total	\$46,291 50	Total	\$46,291 50

Amount of interest and discount paid during six months upon floating debt and current liabilities, \$825 01.

RECAPITULATION.

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$3,000,000 00	53.6	\$55,970 14
Bonds	1,500,000 00	47.6	31,512 60
Equipment trust obligation ..	35,269 74	53.6	658 01
Totals	\$4,535,269 74		\$88,140 75

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage bonds.....	Los Angeles to East San Pedro..	27.5
	Los Angeles to Pasadena.....	10.2
	Los Angeles to Verdugo.....	9.9

All equipment is also mortgaged.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements During Six Months Ending June 30, 1893.
Construction:	
Right of way.....	\$669 23
Grading, and bridge and culvert masonry	984 60
Bridges and trestles.....	956 50
Buildings.....	2,950 39
Engineering expenses.....	309 61
Wharfing, etc.....	175 23
Sidings and yard extensions.....	819 87
Purchase of constructed road	19,227 22
Total construction	\$26,092 55

Entire road and equipment to December 31, 1892, built and furnished by contract for the sum of \$4,500,000; net additions during six months ending June 30, 1893, \$26,092 55; total cost to June 30, 1893, \$4,526,092 55; cost per mile, \$84,442 02.

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation.....	\$137,120 06
Less operating expenses	145,989 34
Loss from operation	\$8,869 28
Interest on funded debt accrued	75,000 00
Rents	5,980 73
Taxes	2,596 43
Total loss	\$92,446 44
Less charged construction, per agreement	92,446 44

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$86,127 27	
Less operating expenses.....	83,584 58	
Income from operation	\$2,542 69	
Miscellaneous income—less expenses.....	37,500 00	
Total income		\$40,042 69
Deductions from income:		
Interest on funded debt accrued.....	\$37,500 00	
Rents	3,455 85	
Taxes	2,663 46	
Total deductions from income.....		43,619 31
Net loss, June 30, 1893.....		\$3,576 62

OPERATING EXPENSES.

Item.	For 12 Months Ending Dec. 31, 1892.	For 6 Months Ending June 30, 1893.
Maintenance of way and structures :		
Repairs of roadway	\$20,301 92	\$11,775 43
Repairs of bridges and culverts	1,225 12	687 94
Repairs of fences, road-crossings, signs, and cattle guards	35 19	-----
Repairs of buildings	151 92	382 23
Repairs of docks and wharves	10 45	65 78
Damage by floods		2,358 43
Totals	\$21,724 60	\$15,269 81
Maintenance of equipment :		
Repairs and renewals of locomotives	\$5,424 80	\$3,637 96
Repairs and renewals of passenger cars	4,221 61	3,705 71
Repairs and renewals of freight cars	904 20	507 96
Other expenses		25 91
Totals	\$10,550 61	\$7,877 54
Conducting transportation :		
Wages of enginemen, firemen, and roundhousemen	\$15,830 43	\$7,900 25
Fuel for locomotives	46,624 62	24,098 08
Water supply for locomotives	634 40	513 40
All other supplies for locomotives	1,141 29	488 26
Wages of other trainmen	10,132 72	5,374 45
All other train supplies	660 54	202 25
Wages of switchmen, flagmen, and watchmen	3,269 70	1,705 00
Expense of telegraph, including train dispatchers and operators	1,152 39	420 35
Wages of station agents, clerks, and laborers	12,065 50	6,931 49
Station supplies	1,448 48	735 76
Car mileage—balance		87 94
Loss and damage	478 60	228 02
Injuries to persons	569 35	436 05
Totals	\$94,047 02	\$49,121 30
General expenses :		
Salaries of officers		\$4,700 00
Salaries of clerks	\$7,400 00	1,390 00
General office expenses and supplies	1,680 00	56 25
Agencies, including salaries and rent, and advertising	557 42	1,863 47
Commissions	3,837 45	-----
Insurance	882 94	566 58
Legal expenses	2,571 00	449 30
Stationery and printing	1,602 83	991 42
Other general expenses	1,135 47	1,298 91
Totals	\$19,667 11	\$11,315 93
Recapitulation of expenses :		
Maintenance of way and structures	\$21,724 60	\$15,269 81
Maintenance of equipment	10,550 61	7,877 54
Conducting transportation	94,047 02	49,121 30
General expenses	19,667 11	11,315 93
Grand totals	\$145,989 34	\$83,584 58
Percentage of operating expenses to earnings	106.46	97.04

RENTALS PAID.

Name of Road.	For 12 Months Ending Dec. 31, 1892.	For 6 Months Ending June 30, 1893.
Rents paid for leased roads :		
Pasadena Ry., January 1 to August 1, 1892	\$1,400 00	-----
S. G. V. R. T. Ry.	2,829 71	\$3,210 35
Other rentals paid	1,751 02	245 50
Totals	\$5,980 73	\$3,455 85

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue.....	\$98,748 44
Freight revenue.....	34,747 06
Total passenger and freight earnings	\$133,496 50
Other earnings from operation:	
Car mileage—balance	2,546 64
Other sources	1,077 92
Total gross earnings from operation.....	\$137,120 06

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue.....	\$53,828 90
Mail	209 75
Total passenger earnings	\$54,038 65
Freight revenue.....	31,505 65
Total passenger and freight earnings	\$85,544 30
Other earnings from operation:	
Car mileage—balance	118 53
Other sources	464 44
Total gross earnings from operation	\$86,127 27

FINANCIAL OPERATIONS.

Resources.	Appropriation of Resources.
Receipts from other sources..... \$37,500 00	Interest on funded debt paid \$37,500 00
	Other interest paid 825 01
	Taxes..... 2,663 46
	Rentals..... 3,455 85
	Permanent improvements..... 6,865 33
	Other properties purchased 19,227 22

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road and equipment...	\$4,500,000 00	Capital stock	\$3,000,000 00
Cash and current assets.....	29,518 15	Funded debt.....	1,500,000 00
Other assets.....	4,831 59	Current liabilities.....	34,349 74
Total.....	\$4,534,349 74	Total	\$4,534,349 74

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.	Liabilities.
Cost of road and equipment.. \$4,526,092 55	Capital stock..... \$3,000,000 00
Cash and current assets..... 11,021 76	Funded debt..... 1,500,000 00
Other assets..... 5,600 57	Current liabilities..... 46,291 50
Deficit from operation..... 3,576 62	
Total..... \$4,546,291 50	Total..... \$4,546,291 50

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending Dec. 31, 1892.)

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	434,729	
Total passenger revenue.....		\$98,748 44
Average amount received from each passenger.....		22.07
Passenger earnings per mile of road.....		1,396 72
Freight traffic:		
Number of tons carried of freight earning revenue.....	24,749	
Total freight revenue.....		34,747 06
Average amount received for each ton of freight.....		1 40
Freight earnings per mile of road.....		491 47
Passenger and freight:		
Passenger and freight earnings.....		133,495 50
Passenger and freight earnings per mile of road.....		1,888 19
Expenses per mile of road.....		2,064 91
Total earnings per mile of road, including mail, express, etc.....		1,939 46
Train mileage:		
Miles run by passenger trains.....	213,875	
Miles run by freight trains.....	4,722	
Total mileage trains earning revenue.....	218,597	
Miles run by switching trains.....	19,216	
Miles run by construction and other trains.....	8,823	
Grand total train mileage.....	246,636	
Mileage of loaded freight cars.....	65,088	
Mileage of empty freight cars.....	39,983	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	224,502	
Total passenger revenue.....		\$53,828 90
Average amount received from each passenger.....		23.98
Freight traffic:		
Number of tons carried of freight earning revenue.....	29,816	
Total freight revenue.....		31,506 65
Average amount received for each ton of freight.....		1 05
Freight earnings per mile of road.....		445 62
Passenger and freight:		
Passenger and freight revenue.....		85,334 55
Passenger and freight earnings per mile of road.....		1,209 96
Expenses per mile of road.....		1,182 24
Total earnings per mile of road, including mail and express.....		1,218 21
Train mileage:		
Miles run by passenger trains.....	102,230	
Miles run by freight trains.....	2,323	
Total mileage trains earning revenue.....	104,553	
Miles run by switching trains.....	16,082	
Miles run by construction and other trains.....	2,340	
Grand total train mileage.....	122,970	
Mileage of loaded freight cars.....	50,864	
Mileage of empty freight cars.....	34,763	

FREIGHT TRAFFIC MOVEMENT.

There has been no record kept of the movement of freight over this road.

IMPORTANT CHANGES DURING EIGHTEEN MONTHS.

On June 12, 1892, this company leased the San Gabriel Valley Rapid Transit Railway, extending from Los Angeles to Monrovia, a distance of 17.1 miles. This lease expired June 12, 1893, and the road was surrendered.

On August 1, 1892, this company purchased the Pasadena Railway, extending from Pasadena to Altadena, a distance of 6 miles, which it had previously operated under lease.

CONTRACTS, AGREEMENTS, ETC.

United States mail is carried between Los Angeles and Long Beach.

Have an agreement with the Southern California Railway Company for division of freight earnings on business from San Pedro to points on the road of that company.

Have an agreement with the Pacific Coast Steamship Company, regarding ocean business delivered to this company at San Pedro.

Have an agreement with the Western Union Telegraph Company, concerning maintenance of telegraph lines on line of railway.

EMPLOYÉES AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	\$10,600 00	\$5 80
General office clerks.....	3	2,280 00	2 09
Station agents.....	12	5,638 34	1 28
Other station men.....	5	1,457 15	79
Enginemen.....	6	7,015 80	3 00
Firemen.....	6	3,992 75	1 75
Conductors.....	7	6,052 65	2 50
Other trainmen.....	6	3,423 55	1 67
Machinists, carpenters, and other shopmen.....	22	16,304 40	2 03
Section foremen.....	6	4,680 00	2 50
Other trackmen.....	28	15,489 55	1 75
Switchmen, flagmen, and watchmen.....	9	3,269 70	99
Telegraph operators and dispatchers.....	1	1,030 00	2 82
Totals.....	116	\$81,238 89	\$1 94

EMPLOYÉES AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation.	Average Daily Compensation.
General officers.....	5	\$5,300 00	\$6 00
General office clerks.....	3	1,170 00	2 15
Station agents.....	11	2,661 75	1 33
Other station men.....	6	1,372 70	1 22
Enginemen.....	7	3,579 70	3 00
Firemen.....	7	2,097 59	1 75
Conductors.....	7	3,232 95	2 50
Other trainmen.....	6	1,846 30	1 67
Machinists, carpenters, and other shopmen.....	23	8,320 82	2 03
Section foremen.....	6	390 00	2 50
Other trackmen.....	40	11,473 08	1 75
Switchmen, flagmen, and watchmen.....	8	1,705 00	1 10
Telegraph operators and dispatchers.....	1	540 00	3 00
Totals.....	130	\$43,689 89	\$2 00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 8,985.499 tons of coal in the eighteen months covered by this report. This is an average of about 47 pounds per mile traveled.

ACCIDENTS TO PERSONS.

There were 16 employés, 2 passengers, and 6 other persons injured on the road of this company during the eighteen months covered by this report. There were no fatal accidents. The employés were hurt in coupling and uncoupling cars.

DESCRIPTION OF EQUIPMENT.

Item.	Total.
Locomotives:	
Passenger	7
Freight	1
Total locomotives	8
Cars in passenger service:	
First-class passenger cars	13
Second-class passenger cars	1
Combination passenger cars	6
Total	20
Cars in freight service:	
Box cars	36
Flat cars	74
Coal cars	40
Pile driver	1
Total	151
Cars in company's service:	
Caboose cars	2
Total cars owned	173

All rolling stock is equipped with the Westinghouse air-brake.
 Fitted with automatic coupler: 20 cars in passenger service, and 2 flat cars, with Miller patent; 36 box cars, 72 flat cars, 40 coal cars, and 2 caboose cars, with Safford patent.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Length, Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line— Miles	Length of Straight Line—Miles.....
Los Angeles to East San Pedro	27.5	31	5.5	22.0
Los Angeles to Pasadena	9.9	50	4.0	5.9
Pasadena to Altadena	5.7	8	1.8	4.1
Glendale Junction to Verdugo	7.1	28	1.6	5.6
Monrovia Junction to Monrovia	16.8			

Working Divisions or Branches.	Profile.					
	Length of Level Line—Miles.....	Number of As- cending Grades..	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles	Number of De- scending Grades.	Sum of Descents of Descending Grades—Feet.....
Los Angeles to East San Pedro	6.9	14	60.4	3.4	41	318.3
Los Angeles to Pasadena	0.5	103	593.5	9.0	9	15.1
Pasadena to Altadena	0.5	41	503.9	4.4	9	28.9
Glendale Junction to Verdugo	0.4	50	439.6	6.1	4	30.5

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Line Operated Under Lease.	Total Mileage Operated.	Steel Rails.
Miles of single track.....	43.1	7.1	16.8	67.0	67.0
Miles of yard track, sidings, and spurs.....	7.4	0.3	1.0	8.7	8.7
Total mileage operated	50.5	7.4	17.8	75.7	75.7

The entire mileage is operated in California.

The leased line is the road of the San Gabriel Valley Rapid Transit Company, which was operated by the Los Angeles Terminal Railway Company until June 12, 1893, when the road was surrendered to its owners.

BRIDGES, TRETTLES, TELEGRAPH, ETC.

Bridges: One Howe truss on leased line.

Trestles: Los Angeles Terminal Railway, 5,422 linear feet; San Gabriel Valley Rapid Transit Railway, 1,881 linear feet. Total, 7,303 linear feet.

Gauge of track: 4 feet 8½ inches.

Telegraph: Miles of line, 37; operated by Western Union Telegraph Company and this company, jointly.

Number of stations on all roads operated by this company in California, 9.

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

From Los Angeles to Glendale.....	March, 1888.
From Los Angeles to Pasadena.....	March, 1890.
From Los Angeles to East San Pedro.....	November, 1891.
From Pasadena to Altadena.....	January, 1888.
From Glendale to Verdugo.....	July, 1889.

STATE OF CALIFORNIA, }
County of Los Angeles. } ss.

We, the undersigned, T. B. Burnett, Vice-President, and William Wincup, Secretary, of the Los Angeles Terminal Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

T. B. BURNETT,
President.
W. WINCUP,
Secretary.

Subscribed and sworn to before me, this twenty-ninth day of August, 1893.

W. J. COX,
Notary Public in and for Los Angeles County, California.

COLUSA AND LAKE RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Colusa and Lake Railroad Company.
2. Date of organization: November 27, 1886.
3. Under what laws organized: Laws of the State of California.
4. Names of constituent companies: Colusa Railroad Company, incorporated July 23, 1885; Colusa and Lake Railroad Company, incorporated June 8, 1886.
5. Date of consolidation: November 27, 1886.

ORGANIZATION.

Names of Directors.	Post Office Address.
W. P. Harrington	Colusa.
E. W. Jones	Colusa.
E. A. Harrington	Colusa.
Geo. Hagar	Colusa.
J. W. Goad	Colusa.
P. Peterson	Sites.
John Sites	Sites.
John Boggs	Princeton.
J. H. Roberts	Sacramento.

Date of expiration of terms of Directors: First Monday in December, 1893.

Total number of stockholders at date of last election: 97.

Date of last meeting of stockholders for election of Directors: December 5, 1892.

Post Office address of general and operating office: Colusa.

OFFICERS.

Title.	Name.
Chairman of Board, and President	W. P. Harrington.
Vice-President	E. W. Jones.
Secretary	T. Harrington.
Treasurer	Colusa County Bank.
General Superintendent	E. A. Harrington.

PROPERTY OPERATED.

The Colusa and Lake Railroad Company operates a main line from Colusa to Sites, a distance of 22 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$400,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$100,500.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements During 18 Months.	Total Cost to Dec. 31, 1891.	Total Cost to June 30, 1893.
Construction		\$149,111 91	\$150,626 82
Rails	\$1,514 91		
Buildings, furniture, and fixtures		9,807 19	9,807 19
Total construction	\$1,514 91	\$158,919 10	\$160,434 01
Equipment		24,441 70	31,354 33
Locomotives	6,912 63		
Total cost construction, equipment, etc.	\$8,427 54	\$183,360 80	\$191,788 34

FUNDED DEBT.

In April, 1887, bonds were authorized to be issued to the amount of \$70,000, to be secured by a deed of trust. The entire amount was issued, and full cash value realized. The bonds mature in 1907, and bear 6 per cent interest, payable semi-annually, in April and October. The amount of interest accruing during the eighteen months covered by this report was \$6,300, which was paid.

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$25,508 68	
Less operating expenses	14,234 05	
Income from operation		\$11,274 63
Deductions from income:		
Interest on funded debt accrued	\$4,200 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	146 89	
Taxes	892 92	
Other deductions	134 50	
Total deductions from income		5,374 31
Net income		\$5,900 32

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$3,071 58	
Less operating expenses	7,564 41	
Income from operation		\$507 17
Deductions from income:		
Interest on funded debt accrued	\$2,100 00	
Taxes	291 49	
Total deductions from income		2,391 49
Deficit		\$1,884 32

OPERATING EXPENSES.

The total expenses for operating the road from December 31, 1891, to December 31, 1892, was \$14,234 05; operating expenses from December 31, 1892, to June 30, 1893, was \$7,564 41.

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$15,385 87		
Less tickets redeemed		\$2,945 50	
Total passenger revenue			\$12,440 37
Mail			951 16
Express			480 00
Total passenger earnings			\$13,871 53
Freight revenue	\$12,145 16		
Less repayments		\$512 51	
Total freight revenue			11,632 65
Total passenger and freight earnings			\$25,504 18

REPORT OF COLUMBIA AND LAKE RAILROAD COMPANY.

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue.....	\$5,377 75		
Less repayments.....		\$997 80	
Total passenger revenue.....			\$4,379 95
Mail.....			475 58
Express.....			240 00
Total passenger earnings.....			\$5,095 53
Freight revenue.....			2,976 05
Total passenger and freight earnings.....			\$8,071 58

FINANCIAL OPERATIONS. (For 12 months ending December 31, 1892.)

Resources.		Appropriation of Resources.	
Net income from operation...	\$11,274 63	Interest on funded debt paid..	\$4,200 00
Net amount decrease of cash assets.....	2,527 22	Other interest paid.....	146 89
		Taxes.....	892 92
		Permanent improvements...	1,514 91
		Equipment.....	6,912 63
Total.....	\$13,801 85	Total.....	\$13,801 85

FINANCIAL OPERATIONS. (For 6 months ending June 30, 1893.)

Resources.		Appropriation of Resources.	
Net income from operation...	\$507 17	Interest on funded debt paid..	\$2,100 00
Net amount decrease of cash assets.....	1,884 32	Taxes.....	291 49
Total.....	\$2,391 49	Total.....	\$2,391 49

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road.....	\$160,434 01	Capital stock.....	\$100,500 00
Cost of equipment.....	31,354 33	Funded debt.....	70,000 00
Other permanent investments.....	1,123 27	Profit and loss.....	24,071 63
Cash and current assets.....	1,660 02		
Total.....	\$194,571 63	Total.....	\$194,571 63

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road.....	\$160,434 01	Capital stock.....	\$100,500 00
Cost of equipment.....	31,354 33	Funded debt.....	70,000 00
Other permanent investments.....	1,123 27	Surplus from operation.....	22,438 81
Cash and current assets.....	27 20		
Total.....	\$192,938 81	Total.....	\$192,938 81

CONTRACTS, AGREEMENTS, ETC.

The company has contracts for carrying United States mails at \$951 16 per year, and with Wells, Fargo & Co., for carrying their express, at \$480 per year.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	10,319	
Total passenger revenue.....		\$12,440 37
Freight traffic:		
Number of tons carried of freight earning revenue	12,782	
Total freight revenue.....		11,632 65

Way passengers are not included ; they number about 4,000.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	4,046	
Total passenger revenue.....		\$4,379 95
Freight traffic:		
Number of tons carried of freight earning revenue	3,377	
Total freight revenue.....		2,976 05

Way passengers are not included ; they number about 1,500.

FREIGHT TRAFFIC MOVEMENT.

The movement of freight for the twelve months ending December 31, 1892, was 12,782 tons, at least 75 per cent of which was grain. The movement for the six months ending June 30, 1893, was 3,377 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Total.
Locomotives	3
Cars in passenger service:	
First-class passenger cars	2
Combination passenger cars	1
Baggage, express, and postal cars	2
Total	5
Cars in freight service:	
Box cars	4
Flat cars	20
Total	24
Total cars owned.....	29

During the past eighteen months the company added one locomotive to its rolling stock.

MILEAGE OF ROAD OPERATED.

Miles of single track, 22; miles of yard track and sidings, $1\frac{1}{4}$; total mileage operated, $23\frac{1}{4}$. The rails on the entire mileage are steel.

ACCIDENTS TO PERSONS.

During the eighteen months covered by this report there was but one accident resulting in injury to life or limb. One employé lost his life.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Yearly Compensation.
General officers	1	\$1,500 00
General office clerks	1	240 00
Station agents	2	420 00
Other station men	1	60 00
Enginemen	2	2,040 00
Firemen	1	600 00
Conductors	1	720 00
Other trainmen	1	720 00
Trackmen	10	3,900 00
Totals	20	\$10,200 00

BRIDGES, TRESTLES, ETC.

Bridges: Wooden, 2.
 Trestles: 2; aggregate length, $\frac{1}{2}$ mile.
 Gauge of track: 3 feet.

STATE OF CALIFORNIA, }
 County of Colusa. } ss.

We, the undersigned, W. P. Harrington, President, and T. Harrington, Secretary, of the Colusa and Lake Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

W. P. HARRINGTON,
 President.

T. HARRINGTON,
 Secretary.

Subscribed and sworn to before me, this tenth day of October, 1893.

J. W. GOAD,
 Notary Public.

NEVADA COUNTY NARROW GAUGE RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Nevada County Narrow Gauge Railroad Company.
2. Date of organization: April 4, 1874.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
John F. Kidder	Grass Valley.
Peter Johnston	Grass Valley.
Edward H. Brown	Grass Valley.
George Fletcher	Grass Valley.
George D. McLean	Grass Valley.
Frank G. Beatty	Nevada City.
A. H. Parker	Nevada City.

Date of expiration of terms of Directors: April, 1894.
 Total number of stockholders at date of last election: 99.
 Date of last meeting of stockholders for election of Directors: April 5, 1893.
 Post Office address of general and operating office: Grass Valley, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	John F. Kidder.....	Grass Valley.
Vice-President.....	Peter Johnston.....	Grass Valley.
Secretary and Auditor.....	George Fletcher.....	Grass Valley.
Treasurer.....	Edward H. Brown.....	Grass Valley.
General Manager and Chief Engineer.	John F. Kidder.....	Grass Valley.
General Superintendent.....	Edward H. Brown.....	Grass Valley.
General Freight, Passenger, Ticket, and Baggage Agent.....	George Fletcher.....	Grass Valley.

PROPERTY OPERATED.

The Nevada County Narrow Gauge Railroad is operated by main line from Colfax, a station on the Central Pacific Railroad, in Placer County, to Nevada City, in Nevada County, a distance of 22.50 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$400,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$242,200. No dividends were declared.

Manner of payment for capital stock: Number of shares issued, 2,422; cash realized on amount issued, \$242,850. There were 2,440 shares issued for their full par value. Six hundred and fifty dollars was all that was received on 18 shares, and at delinquent sale the stock was bought in by company, the \$650 being put to profit and loss account.

FUNDED DEBT.

In 1876 bonds to the amount of \$325,000 were authorized to be issued, a mortgage being given upon the road and its equipments. The amount issued was \$260,000, upon which full cash value was realized. The bonds mature in 1896, and bear 8 per cent interest, payable semi-annually, in January and July. The amount of interest accruing during the eighteen months covered by this report was \$31,200, which was paid.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash.....	\$9,683 65	Loans and bills payable.....	\$3,000 00
Due from agents.....	2,357 81	Audited vouchers and ac- counts.....	2,167 85
Net traffic balances due from other companies.....	740 23	Wages and salaries.....	3,799 95
Balance—current liabilities...	6,586 11	Matured interest coupons un- paid.....	10,400 00
Total.....	\$19,367 80	Total.....	\$19,367 80

RECAPITULATION.

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock.....	\$242,200 00	22.50	\$10,764 44
Funded debt.....	260,000 00		11,555 55
Floating debt, balance of.....	9,416 48		418 50
Totals.....	\$511,616 48	22.50	\$22,738 49

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Net Additions to Property.	Total Cost to Dec. 31, 1891.	Total Cost to June 30, 1893.	Cost per Mile.
Construction:				
Right of way, other real estate, and fences	\$6 90	\$25,772 37	\$25,779 27	\$1,145 75
Grading, and bridge and culvert masonry		245,024 88	245,024 88	10,889 99
Bridges and trestles		48,235 37	48,235 37	2,145 79
Rails, ties, and other superstructure		164,285 09	164,285 09	7,301 56
Buildings, furniture and fixtures, and shop machinery and tools	5,214 63	32,646 78	37,861 41	1,682 73
Engineering expenses		12,901 32	12,901 32	573 39
Other items		13,885 05	13,885 05	617 11
Total construction	\$5,221 53	\$542,750 86	\$547,972 39	\$24,354 32
Equipment:				
Locomotives		\$27,904 28	\$27,904 28	\$1,240 19
Passenger cars	\$99 80	9,298 42	9,398 42	417 70
Combination cars		6,216 76	6,216 76	276 30
Freight cars		31,334 22	31,334 22	1,392 63
Other cars of all classes		1,445 54	1,445 54	64 25
Total equipment	\$99 80	\$76,199 42	\$76,299 22	\$3,391 07
Grand total cost construction, equipment, etc.	\$5,321 33	\$618,950 28	\$624,271 61	\$27,745 39

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$89,979 47	
Less operating expenses	62,500 22	
Income from operation		\$27,479 25
Deductions from income:		
Interest on funded debt accrued	\$20,800 00	
Interest and discount on floating debt paid during year	375 00	
Taxes	2,409 60	
Other deductions	577 68	
Total deductions from income		24,162 28
Net income		\$3,316 97
Surplus on December 31, 1891	\$112,961 79	
Surplus for year ending December 31, 1892	3,894 65	
Surplus on December 31, 1892		\$116,856 44

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$43,454 71	
Less operating expenses	26,447 17	
Income from operation		\$17,007 54
Deductions from income:		
Interest on funded debt accrued	\$10,400 00	
Taxes	1,096 58	
Other deductions	4,743 65	
Total deductions from income		16,240 23
Net income		\$767 31
Surplus on December 31, 1892	\$116,856 44	
Surplus for six months ending on June 30, 1893	5,510 96	

FINANCIAL OPERATIONS FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation...	\$27,479 25	Interest on funded debt paid...	\$20,800 00
Net amount decrease of cash assets	883 50	Other interest paid	375 00
		Taxes	2,409 60
		Reduction of floating debt...	4,200 47
		Permanent improvements...	577 68
Total	\$23,362 75	Total	\$23,362 75

FINANCIAL OPERATIONS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation...	\$17,007 54	Interest on funded debt.....	\$10,400 00
Net amount decrease of other assets	2,063 06	Taxes	1,086 58
		Reduction of floating debt...	2,830 37
		Permanent improvements...	4,743 65
Total	\$19,070 60	Total	\$19,070 60

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue.....	\$36,064 77
Mail	1,713 20
Express	2,651 39
Extra baggage and storage	758 85
Total passenger earnings	\$41,188 21
Freight revenue.....	\$46,365 21
Other freight earnings	2,426 05
Total freight earnings	\$48,791 26
Total passenger and freight earnings	\$89,979 47

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue.....	\$17,622 99
Mail	856 60
Express	1,322 35
Extra baggage and storage	366 08
Total passenger earnings	\$20,158 02
Freight revenue	\$22,038 09
Other freight earnings	1,258 60
Total freight earnings	\$23,296 69
Total passenger and freight earnings	\$43,454 71

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway, and renewals of rails and ties	\$5,089 41	\$9,451 76	\$14,541 17
Repairs of bridges and culverts	981 81	1,823 36	2,805 17
Repairs of fences, road-crossings, signs, and cattle guards	7 94	14 74	22 68
Repairs of buildings	297 46	552 42	849 88
Totals	\$6,376 62	\$11,842 28	\$18,218 90
Maintenance of equipment:			
Repairs and renewals of locomotives	\$1,232 47	\$7,288 87	\$3,521 34
Repairs and renewals of passenger cars	3,381 58	-----	3,381 58
Repairs and renewals of freight cars	-----	3,117 67	3,117 67
Shop machinery, tools, etc.	45 39	84 31	129 70
Totals	\$4,659 44	\$5,490 85	\$10,150 29
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$1,967 17	\$3,653 32	\$5,620 49
Fuel for locomotives	2,381 75	4,423 25	6,805 00
Water supply for locomotives	147 61	274 14	421 75
All other supplies for locomotives	77 10	143 19	220 29
Wages of other trainmen	1,543 88	2,867 20	4,411 08
All other train supplies	178 92	332 28	511 20
Wages of switchmen, flagmen, and watch- men	264 60	491 40	756 00
Wages of station agents, clerks, and laborers	2,292 57	4,257 63	6,550 20
Station supplies	247 59	459 80	707 39
Loss and damage	11 82	21 94	33 76
Injuries to stock	14 00	26 00	40 00
Totals	\$9,127 01	\$16,950 15	\$26,077 16
General expenses:			
Salaries of officers	\$2,100 00	\$3,900 00	\$6,000 00
General office expenses and supplies	45 03	83 62	128 65
Advertising	210 87	391 63	602 50
Insurance	331 40	615 45	946 85
Stationery and printing	131 55	244 32	375 87
Totals	\$2,818 85	\$5,235 02	\$8,053 87
Recapitulation of expenses:			
Maintenance of way and structures	\$6,376 62	\$11,842 28	\$18,218 90
Maintenance of equipment	4,659 44	5,490 85	10,150 29
Conducting transportation	9,127 01	16,950 15	26,077 16
General expenses	2,818 85	5,235 02	8,053 87
Grand totals	\$22,981 92	\$39,518 30	\$62,500 22
Percentage of operating expenses to earnings.			69.45

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway, and renewals of rails and ties	\$1,261 80	\$2,343 35	\$3,605 15
Repairs of bridges and culverts	141 89	263 52	405 41
Repairs of fences, road-crossings, signs, and cattle guards	5 05	9 37	14 42
Repairs of buildings	277 81	515 92	793 73
Totals	\$1,686 55	\$3,132 16	\$4,818 71
Maintenance of equipment:			
Repairs and renewals of locomotives	\$526 52	\$977 83	\$1,504 35
Repairs and renewals of passenger cars	1,560 09	-----	1,560 09
Repairs and renewals of freight cars	-----	994 51	994 51
Shop machinery, tools, etc.	19 48	36 19	55 67
Other expenses	18 74	34 82	53 56
Totals	\$2,124 83	\$2,043 35	\$4,168 18
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$998 73	\$1,854 77	\$2,853 50
Fuel for locomotives	1,102 50	2,047 50	3,150 00
Water supply for locomotives	89 06	165 39	254 45
All other supplies for locomotives	17 55	32 60	50 15
Wages of other trainmen	785 79	1,459 33	2,245 12
All other train supplies	31 50	58 50	90 00
Wages of switchmen, flagmen, and watch- men	140 70	261 30	4 02
Wages of station agents, clerks, and laborers ..	1,277 69	2,372 86	3,650 55
Station supplies	35 00	65 00	100 00
Loss and damage	1 61	3 00	4 61
Injuries to stock	12 25	22 75	35 00
Totals	\$4,492 38	\$3,343 00	\$12,835 38
General expenses:			
Salaries of officers	\$1,050 00	\$1,950 00	\$3,000 00
Advertising	198 76	201 99	310 75
Insurance	277 06	514 54	791 60
Stationery and printing	182 89	339 66	522 55
Totals	\$1,618 71	\$3,006 19	\$4,624 90
Recapitulation of expenses:			
Maintenance of way and structures	\$1,686 55	\$3,132 16	\$4,818 71
Maintenance of equipment	2,124 83	2,043 35	4,168 18
Conducting transportation	4,492 38	8,343 00	12,835 38
General expenses	1,618 71	3,006 19	4,624 90
Grand totals	\$9,922 47	\$16,524 70	\$26,447 17
Percentage of operating expenses to earnings.	-----	-----	60.81

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road.....	\$547,972 39	Capital stock.....	\$242,200 00
Cost of equipment.....	76,222 22	Funded debt.....	280,000 00
Materials and supplies.....	6,390 90	Current liabilities.....	6,586 11
	-	Surplus from operation.....	122,367 40
Total.....	\$631,153 51	Total.....	\$631,153 51

CONTRACTS, AGREEMENTS, ETC.

Agreement with Wells, Fargo & Co. for transportation of general merchandise by passenger train, at double first-class rates. Fruit, fish, butter, vegetables, and ice at one and one half times first-class rates. Fare of messenger, \$75 per month.

United States mail contract, under laws for regulation of railway mail service, at \$75 24 per mile of road.

Agreement with Western Union Telegraph Company, giving them right of way for poles and wire on road, with free transportation for employes to repair line. The railroad company has use of line free between officers on road, and for railroad business to all points.

Agreement with Southern Pacific Company to conduct station business at Colfax, at the rate of \$200 per month.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending Dec. 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	45,144	
Number of passengers carried one mile.....	474,012	
Average distance carried—miles.....	10½	
Total passenger revenue.....		\$36,064 77
Average amount received from each passenger.....		79.89
Average receipts per passenger per mile.....		07.60
Estimated cost of carrying each passenger one mile.....		04.84
Passenger earnings per mile of road.....		1,830 58
Passenger earnings per train mile.....		3 16.58
Freight traffic:		
Number of tons carried of freight earning revenue.....	20,746	
Number of tons carried one mile.....	346,458	
Average distance haul of one ton—miles.....	16.7	
Total freight revenue.....		46,365 21
Average amount received for each ton of freight.....		2 23.49
Average receipts per ton per mile.....		13.37
Estimated cost of carrying one ton one mile.....		11.40
Freight earnings per mile of road.....		2,168 50
Freight earnings per train mile.....		1 29.29
Passenger and freight:		
Passenger and freight earnings.....		89,979 47
Passenger and freight earnings per mile of road.....		3,663 55
Train mileage:		
Miles run by passenger trains.....	5,760	
Miles run by freight trains.....	15,985	
Miles run by mixed trains.....	29,000	
Total mileage trains earning revenue.....	50,745	
Miles run by construction and other trains.....	1,615	
Grand total train mileage.....	52,360	
Average number of freight cars in train.....	4	
Average number of loaded cars in train.....	2	
Average number of empty cars in train.....	2	
Average number of tons of freight in train.....	25	
Average number of tons of freight in each loaded car.....	6½	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	22,070	
Number of passengers carried one mile	217,389	
Average distance carried—miles	9.85	
Total passenger revenue		\$17,622 89
Average amount received from each passenger		79.85
Average receipts per passenger per mile		08.11
Estimated cost of carrying each passenger one mile		04.56
Passenger earnings per mile of road		895 95
Passenger earnings per train mile		2 90.25
Freight traffic:		
Number of tons carried of freight earning revenue	9,922	
Number of tons carried one mile	173,635	
Average distance haul of one ton—miles	17½	
Total freight revenue		22,038 09
Average amount received for each ton of freight		2 32.19
Average receipts per ton per mile		13.26
Estimated cost of carrying one ton one mile		09.51
Freight earnings per mile of road		1,030 96
Freight earnings per train mile		1 26.73
Passenger and freight:		
Passenger and freight revenue		39,661 08
Passenger and freight revenue per mile of road		1,758 27
Expenses per mile of road		1,175 42
Total earnings per mile of road, including mails, express, etc.		1,931 32
Train mileage:		
Miles run by passenger trains	3,346	
Miles run by freight trains	7,790	
Miles run by mixed trains	14,122	
Total mileage trains earning revenue	25,258	
Miles run by construction and other trains	1,285	
Grand total train mileage	26,543	
Average number of freight cars in train	4	
Average number of loaded cars in train	2	
Average number of empty cars in train	2	
Average number of tons of freight in train	25	
Average number of tons of freight in each loaded car	6½	

EMPLOYEES AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	3	\$6,000 00	-----
Station agents	3	3,420 00	\$3 12
Other station men	5	3,155 65	1 75
Enginemen	2	2,618 64	3 90
Firemen	2	1,670 38	2 50
Conductors	2	2,618 50	3 95
Other trainmen	4	3,095 31	2 22
Machinists	1	1,072 51	3 75
Carpenters	2	2,030 74	3 90
Other shopmen	6	5,955 47	2 98
Section foremen	2	1,668 60	2 70
Other trackmen	15	7,520 94	1 56
Switchmen, flagmen, and watchmen	2	1,615 85	1 96
All other employes and laborers	2	742 55	1 99
Totals	51	\$43,485 14	-----

EMPLOYÉS AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation for Six Months.	Average Daily Compensation.
General officers	3	\$3,000 00	.....
Station agents	3	1,770 00	\$3 24
Other station men	5	1,890 55	2 08
Enginemen	2	1,270 75	4 00
Firemen	2	802 50	2 50
Conductors	2	1,295 00	3 82
Other trainmen	4	1,730 37	2 17
Machinists	1	560 65	3 75
Carpenters	2	1,067 82	3 90
Other shopmen	4	2,046 33	3 31
Section foremen	2	832 95	2 70
Other trackmen	18	3,895 35	1 65
Switchmen, flagmen, and watchmen	1	362 00	2 00
All other employés and laborers	1	67 60	2 00
Totals	50	\$20,581 92	.....

FREIGHT TRAFFIC MOVEMENT.

The company does not keep an account of the quantity of the several kinds of freight hauled over its road.

DESCRIPTION OF EQUIPMENT.

Item.	Total Owned.
Locomotives:	
Passenger	2
Freight	1
Total locomotives	3
Cars in passenger service:	
First-class passenger cars	2
Combination passenger cars	2
Other cars in passenger service	1
Total	5
Cars in freight service:	
Box cars	20
Flat cars	27
Total	47
Cars in company's service	4
• Total cars owned	56

The Westinghouse air-brake is used on locomotives and cars in passenger service.

MILEAGE OF ROAD OPERATED.

Line in Use.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track	22.50	12.50	10
Miles of yard track and sidings	4.00	4.00	.....
Total mileage operated (all tracks)	26.50	16.50	10

RENEWALS OF RAILS AND TIES.

New rails laid during eighteen months: Steel, 104,188 tons; average price per ton at distributing point, \$56 62.

New ties laid during eighteen months: Cedar and pine, 8,000; average price at distributing point, 35 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 2,844 cords of wood, which cost on an average \$3 50 per cord.

CHARACTERISTICS OF ROAD.

Colfax to Nevada City: Length, 22.50 miles; aggregate length of curved line, 12.26 miles; length of straight line, 10.24 miles; length of level line, $\frac{1}{4}$ of a mile; number of ascending grades, 8; sum of ascents, 1,158 feet; aggregate length of ascending grades, 12.16 miles; number of descending grades, 7; sum of descents, 1,049 feet; aggregate length of descending grades, 9.66 miles.

Bridges: Wooden, 2.

Trestles: Aggregate length, 5,176 feet.

Tunnels: 2; aggregate length, 810 feet; minimum length, 390 feet; maximum length, 420 feet.

Gauge of track: 3 feet.

Telegraph: Miles of line, 17; miles of wire, 17; operated by Western Union Telegraph Company.

Number of stations on all roads operated by this company in California, 3.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Colfax to Grass Valley April 17, 1876.
From Colfax to Nevada City May 24, 1876.

STATE OF CALIFORNIA, }
County of Nevada. } ss.

We, the undersigned, John F. Kidder, President, and Geo. Fletcher, Secretary, of the Nevada County Narrow Gauge Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN F. KIDDER,
President.
GEO. FLETCHER,
Secretary.

Subscribed and sworn to before me, this fourteenth day of November, 1893.

A. BURROWS,
Notary Public.

REDONDO RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Redondo Railway Company.
2. Date of organization: April 1, 1889.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
Geo. J. Ainsworth.....	Redondo Beach.
R. H. Thompson.....	Redondo Beach.
L. T. Garnsey.....	Los Angeles.
D. McFarland.....	Los Angeles.
W. H. Bonsall.....	Los Angeles.

Date of expiration of terms of Directors: January, 1894.

Total number of stockholders at date of last election: 7.

Date of last meeting of stockholders for election of Directors: January, 1893.

Post Office address of general and operating office: Redondo Beach, Cal.

REPORT OF REDONDO RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President	George J. Ainsworth	Redondo Beach.
Vice-President	R. H. Thompson	Redondo Beach.
Secretary, Auditor, and Treasurer	S. P. Rees	Redondo Beach.
General Counsel	A. M. Stephens	Los Angeles.
Assistant Counsel	Sheldon Borden	Los Angeles.
Superintendent	J. N. Sutton	Los Angeles.
Chief Engineer	L. Friel	Los Angeles.
Superintendent of Telegraph	F. M. Burleigh	Los Angeles.
General Freight Agent	J. N. Sutton	Los Angeles.
Ticket Agent	J. M. Hatcher	Redondo Beach.
General Baggage Agent	B. B. Mallory	Los Angeles.

PROPERTY OPERATED.

The Redondo Railway is operated by main line from Redondo Beach to Los Angeles, a distance of 17.7 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$500,000, divided into 5,000 shares of \$100 each. The total amount issued and outstanding is \$500,000. No dividends were declared.

Manner of payment for capital stock: Number of shares issued, 5,000; total cash realized, \$377,387 23.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1893.
Due from agents..... \$70 00	Loans and bills payable..... \$25,000 00
Due from solvent companies and individuals..... 13,277 02	Audited vouchers and accounts..... 20,859 21
Balance—current liabilities..... 32,512 19	
Total..... \$45,559 21	Total..... \$45,859 21

Amount of interest and discount paid during eighteen months upon floating debt and current liabilities, \$2,666 71.

INCOME ACCOUNT.

Gross earnings from operation	\$101,116 54	
Less operating expenses	114,250 09	
Deficit from operation		\$13,133 55
Miscellaneous income—less expenses		50 00
Total deficit		\$13,083 55
Deductions from income:		
Interest on interest-bearing current liabilities accrued, not otherwise provided for	\$2,666 71	
Taxes	1,825 91	
Total deductions from income		4,492 62
Net loss		\$17,576 17
Surplus on December 31, 1891		\$20,506 74
Deficit from operations of 18 months ending June 30, 1893		17,576 17
Surplus on June 30, 1893		\$2,930 57

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During 18 Months.			Total Cost to December 31, 1891.	Total Cost to June 30, 1892.	Net Additions During Year.
	Differences or Net Additions to Property, etc.	Credits—Property and Material Sold.	Total Expenditures.			
Construction:						
Right of way	\$6 60		\$6 60	\$24,735 92	\$24,742 52	\$6 60
Fences	14 05		14 05	747 65	761 70	14 05
Grading, and bridge and culvert masonry	619 45		619 45	25,428 94	26,048 39	619 45
Bridges and trestles	117 87		117 87	453 01	570 88	117 87
Rails	41 21		41 21	100,686 23	100,727 44	41 21
Ties				25,158 81	25,158 81	
Other superstructure	657 95		657 95	3,652 09	4,310 04	657 95
Buildings, furniture, and fixtures	2,462 78	\$70 58	2,533 36	14,483 98	16,946 76	2,462 78
Shop machinery and tools	425 13		425 13	4,530 96	4,966 09	425 13
Telegraph line				3,376 18	3,376 18	
Sidings and yard extensions	1,225 17		1,225 17	4,545 76	5,770 93	1,225 17
Terminal facilities and elevators				10,000 00	10,000 00	
Purchase of constructed road				25,000 00	25,000 00	
Total construction	\$5,570 21	\$70 58	\$5,640 79	\$242,799 53	\$248,369 74	\$5,570 21
Equipment:						
Locomotives	\$4,844 17		\$4,844 17	\$41,139 42	\$45,983 59	\$4,844 17
Passenger cars	6,351 71		6,351 71	26,989 47	33,241 18	6,351 71
Combination cars	1,800 00		1,800 00	5,697 62	7,497 62	1,800 00
Freight cars	2,498 79		2,498 79	17,193 75	19,692 54	2,498 79
Other cars of all classes	100 00		100 00	561 44	661 44	100 00
Floating equipment	223 93		223 93		223 93	223 93
Total equipment	\$15,818 60		\$15,818 60	\$91,481 70	\$107,300 30	\$15,818 60
Grand total cost construction, equipment, etc.	\$21,388 81	\$70 58	\$21,459 39	\$334,281 23	\$355,670 04	\$21,388 81

Cost per mile: Construction, \$1,403 22; equipment, \$606 21; total, \$2,009 43.

REPORT OF REDONDO RAILWAY COMPANY.

RECAPITULATION.

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$377,367 23	17.7	\$23,159 00
Equipment trust obligations	32,512 19		
Totals	\$409,879 42	17.7	\$23,159 00

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue			\$39,561 56
Mail			97 64
Total passenger earnings			\$39,659 20
Freight revenue	\$75,901 14		
Less overcharge to shippers		\$43 98	
Other repayments		21,854 05	
Total deductions		\$21,898 03	
Total freight revenue			53,903 11
Total passenger and freight earnings			\$93,562 31
Other earnings from operation:			
Switching charges—balance	\$3,067 55		
Telegraph companies	87 92		
Rents from tracks, yards, and terminals	4,398 76		
Total other earnings			7,554 23
Total gross earnings from operation			\$101,116 54

GENERAL BALANCE SHEET.

Assets.	Liabilities.
Cost of road	Capital stock
Cost of equipment	Current liabilities
Lands owned	Surplus to December 31, 1891
Cash and current assets	
Materials and supplies	
Sundries	
Loss from January 1, 1892, to June 30, 1893	
Total	Total

FINANCIAL OPERATIONS FOR EIGHTEEN MONTHS.

Resources.	Appropriation of Resources.
Net amount realized from stock issued	Other interest paid
Net increase floating debt	Taxes
Net amount from sales of lands	Permanent improvements
Net amount decrease of other assets	Equipment
Receipts from other sources	Increase of cash assets
Total	Loss on operation from January 1, 1892, to June 30, 1893
	Total

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$13,871 85
Renewals of ties	950 02
Repairs of fences, road-crossings, signs, and cattle guards	19 22
Repairs of buildings	298 47
Other expenses	1,779 66
Total	\$16,919 15
Maintenance of equipment:	
Repairs and renewals of locomotives	\$4,025 18
Repairs and renewals of passenger cars	3,351 11
Repairs and renewals of freight cars	1,062 93
Shop machinery, tools, etc.	516 73
Other expenses	1,779 63
Total	\$10,725 52
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$14,750 01
Fuel for locomotives	20,407 31
Water supply for locomotives	482 09
All other supplies for locomotives	625 99
Wages of other trainmen	9,245 65
All other train supplies	493 32
Wages of switchmen, flagmen, and watchmen	2,975 80
Wages of station agents, clerks, and laborers	12,160 39
Station supplies	97 20
Loss and damage	383 30
Other expenses	7,118 25
Total	\$68,739 91
General expenses:	
Salaries of officers	\$8,167 83
Salaries of clerks	1,745 02
General office expenses and supplies	10 75
Advertising	1,471 42
Legal expenses	718 05
Stationery and printing	1,020 92
Other general expenses	4,730 72
Total	\$17,865 51
Recapitulation of expenses:	
Maintenance of way and structures	\$16,919 15
Maintenance of equipment	10,725 52
Conducting transportation	68,739 91
General expenses	17,865 51
Grand total	\$114,250 09

CONTRACTS, AGREEMENTS, ETC.

Contract with the United States Government to transport mails to and from Los Angeles to Redondo Beach.

Contract with Pacific Postal Telegraph Company over our lines free, we receiving 10 per cent of business originating at this point.

Agreement with Southern Pacific Company, Southern California Railway Company, Terminal Railway Company, Pacific Coast Steamship Company, and Wilmington Transportation Company to maintain rates.

MILEAGE OF ROAD OPERATED.

Miles of single track, 17 $\frac{7}{10}$; miles of yard track and sidings, 5 $\frac{3}{10}$; total mileage operated (all tracks), 23. All rails are steel (24 and 48 pounds.)

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	\$5,600 00	\$17 22
General office clerks.....	3	1,200 00	3 34
Station agents.....	2	1,220 00	5 33
Other station men.....	5	3,240 00	9 00
Enginemen.....	3	3,240 00	9 00
Firemen.....	3	2,520 00	7 00
Conductors.....	3	3,240 00	9 00
Other trainmen.....	3	810 00	2 25
Machinists.....	1	1,080 00	3 00
Carpenters.....	1	1,080 00	3 00
Other shopmen.....	3	3,280 00	9 12
Section foremen.....	3	2,790 00	7 75
Other trackmen.....	14	8,820 00	24 50
Switchmen, flagmen, and watchmen.....	2	1,560 00	4 33
All other employés and laborers.....	5	3,000 00	8 34
Totals.....	56	\$43,380 00	-----

DESCRIPTION OF EQUIPMENT.

Item.	Added During 18 Months.	Total Number at End of 18 Months.	With Train Brake.	With Automatic Coupler.
Locomotives (passenger, freight, and switching)	2	6	6	-----
Motor.....	-----	1	-----	-----
Total locomotives.....	2	7	6	-----
Cars in passenger service:				
First-class passenger cars.....	5	16	16	16
Combination passenger cars.....	2	5	5	5
Other cars in passenger service.....	-----	1	-----	-----
Totals.....	7	22	21	21
Cars in freight service:				
Box cars.....	-----	16	12	-----
Flat cars.....	6	23	14	-----
Other cars.....	-----	6	6	-----
Totals.....	6	45	32	-----
Total cars owned.....	15	74	59	21

The Westinghouse train brake and Miller automatic coupler are used.

CHARACTERISTICS OF ROAD.

Redondo to Los Angeles: Length, 92,928 feet; number of curves, 23; aggregate length of curved line, 11,818 feet; length of straight line, 81,110 feet; length of level line, 14,350 feet; number of ascending grades, 27; sum of ascents, 305 feet; aggregate length of ascending grades, 40,100 feet; number of descending grades, 23; sum of descents, 181 feet; aggregate length of descending grades, 38,478 feet.

Gauge of track: 3 feet.

Number of stations on all roads operated by this company in California: 7 regular and 6 flag stations, as follows: Redondo Beach, Dominguez, Belvidere, Moneta, Sardena, Strawberry Park, Rosecrans, Summit, Sunnyside, Vermont Siding, Santa Fe Crossing, Golden, and Grand Avenue (Los Angeles).

Telephone: 18 miles of line; operated by this company and Pacific Postal Telegraph Company.

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

The road was opened for public use in January, 1890.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	93,950	
Number of passengers carried one mile	182,631	
Total passenger revenue		\$39,561 56
Average amount received from each passenger		42.11
Passenger earnings per mile of road		2,235 12
Freight traffic:		
Total freight revenue		53,903 11
Freight earnings per mile of road		3,045 30
Passenger and freight:		
Passenger and freight earnings		93,464 67
Passenger and freight earnings per mile of road		5,280 42
Expenses per mile of road		6,450 00
Total earnings per mile of road, including mails, express, etc.		5,712 80
Average number of tons of freight in train	60	
Average number of tons of freight in each loaded car	10	

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Originating on this Road—Tons.
Products of agriculture:	
Grain	2,004
Flour	276
Hay	31
Fruit and vegetables	1,465
Products of animals:	
Poultry, game, and fish	12
Products of mines:	
Bituminous coal	769
Products of forest:	
Lumber	12,364
Manufactures:	
Petroleum and other oils	529
Sugar	588
Iron—pig and bloom	57
Other castings and machinery	1,763
Cement, brick, and lime	953
Wines, liquors, and beers	190
Household goods and furniture	28
Merchandise	17,631
Total tonnage	38,660

LANDS OR PROPERTY, INCLUDING RIGHT OF WAY, DONATED BY STATES, COUNTIES, TOWNS, ETC.

By Whom Donated.	Description of Property.	Estimated Value.
Individuals	120 acres of land	\$34,000 00
Corporation	56 town lots	22,400 00
Total		\$56,400 00

STATE OF CALIFORNIA, }
County of Los Angeles.) ss.

We, the undersigned, George J. Ainsworth, President, and S. P. Rees, Secretary, of the Redondo Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a com-

plete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

GEORGE J. AINSWORTH,
President.

S. P. REES,
Secretary.

Subscribed and sworn to before me, this sixteenth day of November, 1893.

W. H. HARRISON,
Notary Public in and for Los Angeles County, State of California.

SAN DIEGO, CUYAMACA, AND EASTERN RAILWAY COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: San Diego, Cuyamaca, and Eastern Railway Company.
2. Date of organization: March 6, 1888.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
James S. Waterman	Brooklyn, N. Y.
Waldo S. Waterman	San Diego.
George J. Leovy	San Diego.
Joseph A. Allison	San Diego.
I. H. Barbour	San Diego.
S. M. Marshall	El Cajon.
C. R. Johnson	San Francisco.

Date of expiration of terms of Directors: January 2, 1894.

Date of last meeting of stockholders for election of Directors: January 3, 1893.

Post Office address of general and operating office: San Diego, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President	James S. Waterman	San Diego.
Vice-President	George J. Leovy	San Diego.
Secretary and Treasurer	Waldo S. Waterman	San Diego.
General Counsel	George J. Leovy	San Diego.
Auditor	A. H. Kayser	San Diego.
General Manager	Waldo S. Waterman	San Diego.
Superintendent, and General Passenger, Ticket, and Freight Agent	A. E. Kinney	San Diego.

PROPERTY OPERATED.

The San Diego, Cuyamaca, and Eastern Railway is operated by main line from San Diego to Foster, a distance of 25.37 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$7,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$769,000. No dividends were declared.

The capital stock outstanding was issued for construction of the road.

FUNDED DEBT.

Class of Bond or Obligation, Date of Issue and Maturity.	Amount of Authorized Issue.	Amount Issued and Now Outstanding.	Interest.			
			Rate	When Payable.	Total Accrued During 18 Months.	Paid During 18 Months.
First mortgage—July 1, 1888; July 1, 1918-----	\$550,000	\$550,000	6	Semi-annually--	\$49,500	None.

Car Trust Obligations, and Date of Issue and Maturity.	Outstanding June 30, 1893.	Interest.			
		When Payable.	Rate.	Total Accrued During 18 Months.	Paid During 18 Months.
Post, Martin & Co.—June 12, 1889; Aug. 1, 1894-----	\$3,614 39	-----	*	*	*
New York Equipment Co.—Dec. 16, 1890; Feb. 1, 1896-----	6,200 00	Monthly--	6	\$384 00	\$384 00
Totals -----	\$9,814 39	-----	-----	\$384 00	\$384 00

* Interest included in face of notes, which are being paid—one each month.

The bonds are secured by mortgage upon the roadway from San Diego to Lakeside, a distance of 22 miles.

FLOATING DEBT AND CURRENT LIABILITIES. (December 31, 1892.)

Liabilities Accruing up to and Including December 31, 1892.		Cash Assets Available for Payment of Floating Debt and Current Liabilities.	
Loans and bills payable-----	\$12,682 57	Cash-----	\$460 62
Audited vouchers and accounts-----	849 85	Due from agents-----	304 96
		Due from solvent companies and individuals-----	123 54
Total-----	\$13,532 42	Total-----	\$894 12

Amount of interest and discount paid during year upon floating debt and current liabilities, \$241 95.

FLOATING DEBT AND CURRENT LIABILITIES. (June 30, 1893.)

Liabilities Accruing up to and Including June 30, 1893.		Cash Assets Available for Payment of Floating Debt and Current Liabilities.	
Loans and bills payable-----	\$10,414 39	Cash-----	\$7 01
Audited vouchers and accounts-----	647 41	Due from agents-----	185 24
Wages and salaries-----	2 70	Due from solvent companies and individuals-----	1,542 37
Total-----	\$11,064 50	Total-----	\$1,734 62

Amount of interest and discount paid during six months upon floating debt and current liabilities, \$168.

RECAPITULATION.

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock-----	\$769,000 00	22	\$34,954 54
Funded debt-----	550,000 00		
Totals-----	\$1,319,000 00	22	\$59,954 54

PERMANENT IMPROVEMENTS FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1892.

Item.	Expenditures Included in Operating Expenses.	Expenditures Not Included in Operating Expenses.	Total Expenditures.	Credits—Property and Material Sold.	Differences or Net Additions to Property, Etc.
Construction:					
Buildings, furniture, and fixtures		\$531 00	\$531 00	-----	\$531 00
Sidings and yard extensions	\$86 34	55 12	141 46	-----	141 46
Betterment of track	1,052 12	20 00	1,072 12	-----	1,072 12
Total construction	\$1,138 46	\$606 12	\$1,744 58	-----	\$1,744 58
Equipment:					
Locomotives			\$8,771 45	\$7,048 00	1,723 45
Grand total construction and equipment					\$3,468 03

PERMANENT IMPROVEMENTS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Item.	Expenditures not Included in Operating Expenses.	Differences or Net Additions to Property, Etc.
Construction:		
Real estate	\$1,217 20	\$1,217 20
Fences	255 68	255 68
Buildings, furniture, and fixtures	300 97	300 97
Engineering expenses	500 00	500 00
Sidings and yard extensions	35 00	35 00
Other items	221 55	221 55
Total construction	\$2,530 40	\$2,530 40
Equipment:		
Locomotives	15 37	15 37
Grand total construction and equipment	\$2,545 77	\$2,545 77

COST OF ROAD AND EQUIPMENT. (December 31, 1892.)

Item.	Total Cost to Dec. 31, 1891.	Net Additions During Year.	Total Cost to Dec. 31, 1892.
Construction	\$550,430 00	\$1,744 58	\$552,174 58
Equipment:			
1 locomotive	\$10,741 20	\$1,723 45	\$12,464 65
4 passenger coaches	13,479 10		13,479 10
1 combination car	3,576 50		3,576 50
6 box cars and 8 flat cars	9,161 78		9,161 78
Total equipment	\$36,958 58	\$1,723 45	\$38,682 03
Grand total cost construction and equipment	\$587,388 58	\$3,468 03	\$590,856 61

COST OF ROAD AND EQUIPMENT. (June 30, 1893.)

Item.	Total Cost to Dec. 31, 1892.	Net Additions During 6 Mos.	Total Cost to June 30, 1893.
Construction	\$552,174 58	\$2,530 40	\$554,704 98
Equipment:			
1 locomotive	\$12,464 65	\$15 37	\$12,480 02
4 passenger cars	13,479 10		13,479 10
1 combination car	3,576 50		3,576 50
6 box cars and 8 flat cars	9,161 78		9,161 78
Total equipment	\$38,682 03	\$15 37	\$38,697 40
Grand total cost construction and equip- ment	\$590,856 61	\$2,545 77	\$593,402 38

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$37,452 67	
Less operating expenses	22,595 16	
Income from operation		\$14,857 51
Deductions from income:		
Interest and discount on floating debt paid during year ..	\$241 95	
Taxes	1,592 89	
Damages, principally accrued in 1890	991 45	
Total deductions from income		2,826 29
Net income		\$12,031 22

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$19,681 17	
Less operating expenses	12,872 46	
Income from operation		\$6,808 71
Deductions from income:		
Interest and discount on floating debt paid during 6 mos.	\$168 00	
Taxes	765 66	
Total deductions from income		933 60
Net income		\$5,875 05

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$17,587 32
Mail	412 20
Total passenger earnings	\$17,999 52
Freight revenue	19,380 00
Total passenger and freight earnings	\$37,379 52
Other earnings from operation	73 15
Total gross earnings from operation	\$37,452 67

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue.....	\$9,898 45
Mail	94 19
Total passenger earnings	\$9,992 64
Freight revenue	9,660 78
Total passenger and freight earnings	\$19,653 42
Other earnings from operation.....	27 75
Total gross earnings from operation	\$19,681 17

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road	\$554,704 98	Funded debt.....	\$550,000 00
Cost of equipment.....	38,697 40	Car trusts.....	9,814 39
Materials and supplies	18 20		

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation...	\$12,031 22	Permanent improvements...	\$1,668 78
		Equipment, including sum paid car trusts.....	7,689 86
		Increase of cash assets.....	1,031 13
		Other expenditures.....	1,641 45
Total	\$12,031 22	Total	\$12,031 22

FINANCIAL OPERATIONS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation ...	\$5,875 05	Permanent improvements...	\$2,530 40
Net increase floating debt	600 00	Equipment	15 37
Payroll not paid.....	2 70	Increase of cash assets.....	805 51
		Increase of other assets.....	239 39
		Car trust notes paid	2,868 18
		Exchange paid	70
		Wood purchased and on hand	18 20
Total.....	\$6,477 75	Total.....	\$6,477 75

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures	\$1,354 90	\$1,354 89	\$2,709 79
Maintenance of equipment	500 00	500 00	1,000 00
Conducting transportation	7,513 07	7,513 08	15,026 15
General expenses.....	1,929 61	1,929 61	3,859 22
Totals	\$11,297 58	\$11,297 58	\$22,595 16
Percentage of operating expenses to earnings.			60.3

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$916 31	\$916 32	\$1,832 63
Repairs of bridges and culverts	127 17	127 16	254 33
Repairs of buildings	14 96	14 97	29 93
Totals	\$1,058 44	\$1,058 45	\$2,116 89
Maintenance of equipment:			
Repairs and renewals of locomotives	\$120 50	\$120 49	\$240 99
Repairs and renewals of passenger and freight cars	72 60	72 60	145 20
Totals	\$193 10	\$193 09	\$386 19
Conducting transportation:			
Wages of enginemen, firemen, and round-housemen	\$630 32	\$630 33	\$1,260 65
Fuel for locomotives	1,559 16	1,559 15	3,118 31
Water supply	32 91	32 92	65 83
All other supplies for locomotives (oil, waste, etc.)	34 00	33 99	67 99
Wages of other trainmen	493 50	493 50	987 00
All other train supplies	22 50	22 50	45 00
Wages of station agents, clerks, and laborers	559 50	559 50	1,119 00
Station supplies	5 95	5 95	11 90
Car mileage—balance	7 50	7 50	15 00
Loss and damage	6 70	6 70	13 40
Totals	\$3,352 04	\$3,352 04	\$6,704 08
General expenses:			
Salaries of officers	\$1,265 00	\$1,265 00	\$2,530 00
General office expenses and supplies	304 76	304 76	609 52
Advertising	129 23	129 24	258 47
Stationery and printing	133 66	133 65	267 31
Totals	\$1,832 65	\$1,832 65	\$3,665 30
Recapitulation of expenses:			
Maintenance of way and structures	\$1,058 44	\$1,058 45	\$2,116 89
Maintenance of equipment	193 10	193 09	386 19
Conducting transportation	3,352 04	3,352 04	6,704 08
General expenses	1,832 65	1,832 65	3,665 30
Totals	\$6,436 23	\$6,436 23	\$12,872 46
Grand totals			
Percentage of operating expenses to earnings			65.4

EMPLOYÉS AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	3	\$3,180 00	\$2 90
General officers	2		
Roadmaster	1	840 00	2 30
Station agents	4	2,158 35	1 46
Other station men	1	660 00	1 81
Enginemen	1	1,095 00	3 00
Firemen	1	780 00	2 13
Conductors	1	1,020 00	2 80
Other trainmen	1	840 00	2 30
Section foremen	1	733 50	2 00
Other trackmen	4	2,352 00	1 75
Switchmen, flagmen, and watchmen	1	600 00	1 64
All other employés and laborers	1	50 60	2 10
Totals	22	\$14,309 45	\$1 81

EMPLOYÉES AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation.	Average Daily Compensation.
General officers	4	\$2,530 00	\$3 34
General officer	1		
Roadmaster	1	420 00	2 30
Station agents	3	510 00	1 48
Other station men	1	330 00	1 81
Enginemen	1	564 00	3 00
Firemen	1	407 61	2 14
Conductors	1	515 80	2 80
Other trainmen	1	471 20	2 21
Section foremen	1	293 50	2 00
Other trackmen	6	1,631 00	1 75
Switchmen, flagmen, and watchmen	1	300 82	1 65
All other employés and laborers	1	80 00	3 48
Totals	23	\$8,353 93	\$2 00

At San Diego, the Auditor is also agent; is included with general officers.

DESCRIPTION OF EQUIPMENT.

Locomotive, 1. Cars in passenger service—first-class passenger cars, 4; combination passenger cars, 1; total, 5. Cars in freight service—box cars, 6; flat cars, 8; total, 14. Total cars owned, 19.

MILEAGE OF ROAD OPERATED.

Length of single track, 25.37 miles; length of yard track, sidings, and spurs, 1.20 miles; aggregate length of all tracks, 26.57 miles; steel rails, 26.57 miles. The entire mileage is in California.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

From December 31, 1891, to December 31, 1892, the locomotives consumed 643 tons of coal in running 42,727 miles. This is an average of 33.7 pounds per mile. The average cost of coal at distributing point was \$8 75 per ton.

From December 31, 1892, to June 30, 1893, the locomotives consumed 361 tons of coal in running 18,940 miles—an average of 42.7 pounds per mile. The cost of coal was \$8 50 per ton.

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	36,640	
Number of passengers carried one mile	586,244	
Average distance carried—miles	16	
Total passenger revenue		\$17,587 32
Amount received from each passenger		48+
Average receipts per passenger per mile		03
Passenger earnings per mile of road		692 41
Passenger earnings per train mile		41
Freight traffic:		
Number of tons carried of freight earning revenue	10,123	
Number of tons carried one mile	161,968	
Average distance haul of one ton—miles	16	
Total freight revenue		19,380 00
Amount received for each ton of freight		1 91
Average receipts per ton per mile		12
Freight earnings per mile of road		763 00
Freight earnings per train mile		45
Passenger and freight:		
Passenger and freight earnings (does not include mail and miscellaneous earnings)		36,967 32
Passenger and freight earnings per mile of road		1,455 41
Total earnings per mile of road, including mails, express, etc.		1,474 51
Train mileage	42,727	

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

	Tonnage, Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	23,348	
Number of passengers carried one mile.....	401,014	
Average distance carried—miles.....	17.2	
Total passenger revenue.....		\$9,898 45
Amount received from each passenger.....		42
Average receipts per passenger per mile.....		02.47
Cost of carrying each passenger one mile.....		01.70
Passenger earnings per mile of road.....		389 70
Passenger earnings per train mile.....		52
Freight traffic:		
Number of tons carried of freight earning revenue.....	5,928	
Number of tons carried one mile.....	110,908	
Average distance haul of one ton—miles.....	18.7	
Total freight revenue.....		9,660 78
Amount received for each ton of freight.....		1 63
Average receipts per ton per mile.....		08.71
Cost of carrying one ton one mile.....		06.15
Freight earnings per mile of road.....		380 31
Freight earnings per train mile.....		51
Passenger and freight:		
Passenger and freight earnings.....		19,559 23
Passenger and freight earnings per mile of road.....		770 01
Expense per mile of road.....		536 93
Total earnings per mile of road, including mails, express, etc.....		774 81
Total train mileage.....	18,940	
Mileage of loaded freight cars.....	15,270	
Mileage of empty freight cars.....	3,894	
Average number of freight cars in train.....	1½	
Average number of loaded cars in train.....	1	
Average number of empty cars in train.....	½	

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Total Freight Tonnage.	
	For 12 Months Ending Dec. 31, 1892.	For 6 Months Ending June 30, 1893.
Products of agriculture:		
Grain and feed.....	933	232
Flour.....	232	71
Hay.....	1,316	500
Fruit and vegetables.....	2,502	489
Wool.....		4
Honey.....	16	1
Products of mines:		
Bituminous coal.....	46	22
Stone, sand, and other like articles.....	736	1,068
Products of forest:		
Lumber (including box shooks).....	1,895	1,173
Wood.....	368	320
Manufactures:		
Cement, brick, and lime.....	101	172
Household goods and furniture.....	101	10
Pipe and drain tile.....	66	271
Merchandise.....	1,573	923
Miscellaneous: other commodities not mentioned above.....	238	672
Total tonnage.....	10,123	5,928

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

From San Diego to Lakeside..... April 1, 1889.
 From Lakeside to Foster..... February 13, 1890.

CHARACTERISTICS OF ROAD.

San Diego to Foster: Length, 25.37 miles; number of curves, 51; aggregate length of curved line, 6.463 miles; length of straight track, 18.907 miles; length of level track, 5.53 miles; number of ascending grades, 65; sum of ascents, 821.35 feet; aggregate length of ascending grades, 12.955 miles; number of descending grades, 42; sum of descents, 311.5 feet; aggregate length of descending grades, 6.88 miles.

Bridges: Wooden, 30; aggregate length, 1,670 feet.

Gauge of track: 4 feet 8½ inches.

Telegraph: Operated by this company, 23 miles of line.

Number of stations on all roads operated by this company in California: 4 agent stations and 11 non-agent stations.

STATE OF CALIFORNIA, }
County of San Diego, } ss.

Waldo S. Waterman, Secretary of the San Diego, Cuyamaca, and Eastern Railway Company, being duly sworn, deposes and says, that the statements, tables, and answers contained in the foregoing have been compiled and prepared by the proper officers of said company, from its books and records, under his direction and supervision; that he, the deponent, has carefully examined the same, and that as now furnished by him to the Board of Railroad Commissioners, they are, in all respects, just, correct, complete, and true, to the best of his knowledge, and, as he verily believes, the same contain a true and full exhibit of the condition and affairs of said company on the thirty-first day of December, 1892, and the thirtieth day of June, 1893.

WALDO S. WATERMAN,
Secretary.

Subscribed and sworn to before me, this thirty-first day of July, 1893.

F. P. BRUNER,
Notary Public in and for San Diego County.

YREKA RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Yreka Railroad Company.
2. Date of organization: May 23, 1883.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors: J. Churchill, J. M. Walbridge, H. B. Gillia, Charles Iunker, and F. A. Autenrieth, all of Yreka, California.

Date of expiration of terms of Directors: May, 1894.

Total number of stockholders at date of last election: 190.

Date of last meeting of stockholders for election of Directors: May 1, 1893.

Post Office address of general and operating office: Yreka, California.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	J. Churchill.....	Yreka, Cal.
Vice-President.....	J. M. Walbridge.....	Yreka, Cal.
Secretary.....	F. A. Autenrieth.....	Yreka, Cal.
Treasurer.....	Siskiyou County Bank.....	Yreka, Cal.
General Manager.....	J. Churchill.....	Yreka, Cal.
General Superintendent.....	F. A. Autenrieth.....	Yreka, Cal.
Superintendent of Telegraph, and General Freight, Passenger, and Ticket Agent.....	F. A. Autenrieth.....	Yreka, Cal.

PROPERTY OPERATED.

The Yreka Railroad is operated by main line from Montague, in Siskiyou County, to Yreka, in same county, a distance of 7.9 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into shares of a par value of \$25 each. The total amount issued and outstanding is \$99,075.

Manner of payment for capital stock: Issued for cash, 3,963 shares; realized on amount issued, \$49,575; cash raised by note, \$45,000; total cash realized, \$94,575.

FUNDED DEBT.

In 1890, a mortgage was authorized to be executed on the road and its equipment, and first mortgage bonds to the amount of \$45,000 were issued. The cash realized on the bonds issued was \$45,000. The bonds mature in 1895, and bear 7 per cent interest, payable quarterly. The amount of interest accruing during the eighteen months covered by this report was \$4,725, which was paid.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to Dec. 31, 1892.	Net Additions During 18 Mos.
Construction:		
Right of way	\$1,775 00	-----
Other real estate	2,561 90	-----
Fences	1,107 37	-----
Grading, and bridge and culvert masonry	35,304 90	\$2,149 81
Bridges and trestles	3,271 10	-----
Rails	223 21	-----
Ties	22 50	-----
Other superstructure	40,330 92	-----
Buildings, furniture, and fixtures	1,360 50	1,132 23
Engineering expenses	6,485 20	-----
Terminal facilities and elevators	449 40	-----
Other items	5,699 25	-----
Total construction	\$98,591 25	\$3,282 04
Equipment	12,510 75	-----
Total cost construction, equipment, etc.	\$111,102 00	\$3,282 04

The total cost to June 30, 1893, is \$114,384 04, which is at the rate of \$14,478 88 per mile of road operated.

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$12,519 22
Less operating expenses	12,672 64
Deficit from operations of year ending December 31, 1892	\$153 42

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$5,255 50
Deductions from income:	
Interest on funded debt accrued	\$1,575 00
Interest on interest-bearing current liabilities accrued, not otherwise provided for	408 83
Rents	73 00
Taxes	250 40
Total deductions from income	\$2,305 23
Deficit from operations of six months ending June 30, 1893	\$191 69

REPORT OF YREKA RAILROAD COMPANY.

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$7,450 87
Mail	438 84
Express	518 65
Total passenger earnings	\$8,406 36
Freight revenue	4,112 86
Total passenger and freight earnings	\$12,519 22

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$3,115 41
Mail	219 42
Express	240 87
Total passenger earnings	\$3,575 70
Freight revenue	1,789 51
Total passenger and freight earnings	\$5,365 21

FINANCIAL OPERATIONS FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1892.

Resources.	Appropriation of Resources.
Net income from operation (deducting improvements, \$992)	Interest on funded debt paid.. \$3,150 00
\$978 60	Other interest paid
	Taxes
	Rentals
	Permanent improvements...
	Section hands
	Trainmen
	Woodmen
	Sundry expenses
	Sundry expenses
	Error posting
Total	Total
\$978 60	\$12,672 64

APPROPRIATION OF RESOURCES FOR SIX MONTHS ENDING JUNE 30, 1893.

Interest on funded debt paid	\$1,575 00
Other interest paid	408 83
Taxes	250 40
Rentals	73 00
Permanent improvements	140 23
Sectionmen	739 65
Trainmen	1,727 90
Woodmen	100 00
Sundries	425 63
Total	\$5,438 64

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending Dec. 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	12,500	
Total passenger revenue.....		\$7,012 03
Average amount received from each passenger.....		56.7
Average receipts per passenger per mile.....		07.5
Passenger earnings per mile of road.....		887 60
Freight traffic:		
Number of tons carried of freight earning revenue.....	24,803.6	
Total freight revenue.....		4,112 86
Average amount received for each ton of freight.....		16.6
Freight earnings per mile of road.....		520 61
Passenger and freight:		
Passenger and freight revenue.....		11,124 89
Passenger and freight earnings per mile of road.....		1,407 21
Total earnings per mile of road, including mails, express, etc.....		1,519 56
Train mileage.....	10,950	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	5,410	
Total passenger revenue.....		\$3,115 41
Average amount received from each passenger.....		57.4
Average receipts per passenger per mile.....		07.6
Passenger earnings per mile of road.....		415 38
Freight traffic:		
Number of tons carried of freight earning revenue.....	9,683.4	
Total freight revenue.....		1,789 51
Average amount received for each ton of freight.....		18.4
Freight earnings per mile of road.....		238 60
Passenger and freight:		
Passenger and freight earnings.....		4,904 92
Passenger and freight earnings per mile of road.....		653 98
Total earnings per mile of road, including mail, express, etc.....		783 23
Train mileage.....	5,490	

DESCRIPTION OF EQUIPMENT.

Locomotive—passenger, 1. Cars in passenger service—combination passenger cars, 1. Cars in freight service—box cars, 1; flat cars, 2; section cars, 2.

MILEAGE OF ROAD OPERATED.

Miles of single track, 7.5; miles of yard track and sidings, 0.4; total mileage operated, 7.9. The rails are steel.

RENEWALS OF RAILS AND TIES.

There were no new rails laid. The average price of steel rails per ton at distributing point is \$55 50.

New ties laid during eighteen months: 42.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotive running on this road consumed 619.28 cords of soft wood during the eighteen months ending June 30, 1893. The average cost at distributing point is \$4 50 per cord.

CHARACTERISTICS OF ROAD.

Montague to Yreka: Length, 7.9 miles; number of curves, 32; aggregate length of curved line, 25,278 feet; length of straight line, 14,178 feet; length of level line, 1,250 feet; number of ascending grades, 1; sum of ascents, 282.89 feet; aggregate length of ascending grades, 14,300 feet; number of descending grades, 2; sum of descents, 216.24 feet; aggregate length of descending grades, 24,957 feet.

Bridges: Wooden, 1; 80-foot span.
 Trestles: Aggregate length, 826 feet.
 Gauge of track: 4 feet 8½ inches.

DATE WHEN ROAD WAS OPENED FOR PUBLIC USE.

The road from Montague to Yreka was opened on January 9, 1889.

STATE OF CALIFORNIA, }
 County of Siskiyou. } ss.

We, the undersigned, Jerome Churchill, President, and Fred. A. Autenrieth, Secretary, of the Yreka Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JEROME CHURCHILL,
 President.
 FRED. A. AUTENRIETH,
 Secretary.

Subscribed and sworn to before me, this eighth day of September, 1893.

JAS. R. TAPSCOTT,
 Notary Public in and for Siskiyou County.

ARCATA AND MAD RIVER RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Arcata and Mad River Railroad Company.
2. Date of organization: December 29, 1881
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors: F. Korbel, A. Korbel, J. Korbel, Anna Korbel, and Theresa Korbel, all of San Francisco.

Date of expiration of terms of Directors: January 4, 1894.

Total number of stockholders at date of last election: 5.

Date of last meeting of stockholders for election of Directors: January 4, 1893.

Post Office address of general office: 723 Bryant Street, San Francisco.

Post Office address of operating office: Arcata, Humboldt County, California.

OFFICERS.

Title.	Name.	Location of Office.
President.....	F. Korbel.....	San Francisco.
Vice-President.....	A. Korbel.....	San Francisco.
Secretary.....	J. Korbel.....	San Francisco.
Treasurer.....	A. Korbel.....	San Francisco.
Counsel.....	S. M. Buck.....	Eureka.
General Superintendent.....	V. Zaruba.....	Arcata.
General Freight Agent.....	W. Ogilby.....	Arcata.
General Passenger and Ticket Agent..	M. Wagner.....	Arcata.

PROPERTY OPERATED.

Name.	Terminals.	Description.	Miles.
Arcata and Mad River Railroad.....	Arcata Wharf to Korbel. Korbel to Mad River.....	Main line.. Branch line..	14 3¼

CAPITAL STOCK.

The total par value of authorized capital stock is \$300,000, divided into 300,000 shares. The total amount issued and outstanding is \$187,740.

Manner of payment for capital stock: Number of shares issued, 9,987; cash realized on amount issued, \$187,740.

CURRENT ASSETS AND LIABILITIES. (December 31, 1892.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including December 31, 1892.	
Cash	\$421 61	Receiver's certificates	\$2,165 57
Bills receivable	3,373 44	Wages and salaries	226 99
Other cash assets (excluding "materials and supplies")..	2,655 56	Balance—cash assets	196,884 64
Balance—current liabilities.....	191,827 59		
Total	\$198,277 20	Total	\$198,277 20

CURRENT ASSETS AND LIABILITIES. (June 30, 1893.)

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1893.	
Cash	\$185 93	Loans and bills payable	\$2,682 30
Bills receivable	4,222 42	Wages and salaries	323 49
		Balance—cash assets	1,402 56
Total	\$4,408 35	Total	\$4,408 35

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (December 31, 1892.)

Item.	Expenditures Charged as Permanent Improvements.	Net Additions During Year.	Total Cost.
Construction		\$27,559 11	\$130,570 99
Grading, and bridge and culvert masonry ..	\$10,860 41		
Bridges and trestles.....	2,284 87		
Rails	11,705 51		
Ties	1,377 46		
Other superstructure.....			330 00
Buildings, furniture, and fixtures.....			16,254 00
Shop machinery and tools			1,922 60
Engineering expenses	696 29		
Purchase of constructed road.....	634 57		
Other items			2,235 00
Total construction	\$27,559 11	\$27,559 11	\$151,312 59
Equipment:			
Baggage, express, and postal cars			\$37,465 00
Floating equipment.....			3,060 00
Total equipment			\$40,515 00
Grand total cost construction, equipment, etc.			\$191,827 59

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS. (June 30, 1893.)

Item.	Expenditures Charged as Permanent Improvements.	Total Cost.	Net Additions During Year.
Construction:			
Grading, and bridge and culvert masonry.....	\$1,576 09	\$132,147 08	\$1,576 09
Buildings, furniture, and fixtures.....	389 72	17,118 97	389 72
Shop machinery and tools.....	285 08	2,207 66	285 06
Telephone line.....	186 68	186 68	186 68
Other items.....		2,235 00	
Total construction.....	\$2,437 55	\$153,893 39	\$2,437 55
Equipment:			
Cars of all classes.....	\$1,718 88	\$39,183 88	\$1,718 88
Floating equipment.....		3,050 00	
Total equipment.....	\$1,718 88	\$42,233 88	\$1,718 88
Grand total cost construction, equipment, etc.....	\$4,156 43	\$196,127 27	\$4,156 43

RECAPITULATION.

Account.	Total Amount Outstanding.
Capital stock.....	\$187,740 00
Floating debt, balance of.....	17,814 96
Total.....	\$205,554 96

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation.....	\$98,531 61	
Less operating expenses.....	85,398 72	
Income from operation.....		\$11,132 89
Deductions from income:		
Taxes.....	\$1,267 68	
Other deductions.....	8,144 64	
Total deductions from income.....		9,412 32
Net income.....		\$1,720 57

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation.....	\$42,979 00	
Less operating expenses.....	31,567 84	
Income from operation.....		\$11,411 16
Deductions from income:		
Taxes.....	\$590 20	
Other deductions.....	4,166 43	
Total deductions from income.....		4,746 43
Net income.....		\$6,664 53

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue.....	\$18,936 89		
Less deductions.....		\$29 65	
Total passenger revenue.....			\$18,907 24
Mail.....	\$1,520 24		1,520 24
Express.....	144 00		144 00
Other items.....	1,704 77	\$56 01	1,648 76
Total passenger earnings.....			\$22,220 24
Freight revenue.....	\$44,305 45	\$129 38	\$44,176 07
	20,359 50	9,331 14	11,028 36
Total freight revenue.....			\$55,204 43
Lumber yards.....			6,987 22
Other items.....	\$230 50	\$100 25	160 25
Total freight earnings.....			\$62,351 90
Total passenger and freight earnings.....			\$84,572 14
Other earnings from operation:			
Rents from tracks, yards, and terminals.....	\$7,078 20	\$10 00	\$7,068 20
Other sources.....			3,984 48
Dockage.....		2 90	107 79
Waterworks.....			799 00
Total other earnings.....			\$11,960 47
Total gross earnings from operation.....			\$96,531 61

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue.....	\$8,433 45		
Total passenger revenue.....			\$8,433 45
Mail.....	\$597 01		597 01
Express.....	84 00		84 00
Other items.....	319 38	\$29 88	289 50
Total passenger earnings.....			\$9,403 96
Freight revenue.....	\$17,711 16	\$26 45	\$17,684 71
	8,698 33	3,696 33	5,002 00
Total freight revenue.....			\$22,686 71
Lumber yards.....			3,478 48
Other items.....	\$105 30	\$34 55	70 75
Total freight earnings.....			\$26,235 94
Total passenger and freight earnings.....			\$35,639 90
Other earnings from operation:			
Rents from tracks, yards, and terminals.....			\$3,378 58
Other sources.....			3,559 28
Dockage.....			31 74
Waterworks.....			369 50
Total other earnings.....			\$7,339 10
Total gross earnings from operation.....			\$42,979 00

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$13,700 31	\$13,700 31	\$27,400 62
Repairs of bridges and culverts	792 61	792 60	1,585 21
Repairs of fences, road-crossings, signs, and cattle guards	198 95	198 95	397 90
Repairs of buildings		383 84	383 84
Repairs of docks and wharves		3,789 83	3,789 83
Repairs of telephone	50 69	50 69	101 38
Totals	\$14,742 56	\$18,916 22	\$33,658 78
Maintenance of equipment:			
Repairs and renewals of locomotives	\$798 98	\$798 98	\$1,597 96
Repairs and renewals of passenger cars	144 48		144 48
Repairs and renewals of freight cars		4,189 75	4,189 75
Repairs and renewals of ferry-boats, tugs, floats, and barges	951 56	951 56	1,903 12
Shop machinery, tools, etc.		599 89	599 89
Other expenses	131 76	131 76	263 52
Totals	\$2,026 78	\$6,671 94	\$8,698 72
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$2,330 73	\$2,330 72	\$4,661 45
Fuel for locomotives	753 45	753 45	1,506 90
Water supply for locomotives	22 00	22 00	44 00
All other supplies for locomotives	164 86	164 85	329 71
Wages of other trainmen	846 90	846 90	1,693 80
Wages of switchmen, flagmen, and watch- men		4,760 14	4,760 14
Wages of station agents, clerks, and laborers		680 00	680 00
Car mileage—balance		44 50	44 50
Loss and damage	3,272 25		3,272 25
Injuries to persons	147 12	147 11	294 23
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	636 35	636 34	1,272 69
Other expenses	1,770 00	1,770 00	3,540 00
Totals	\$9,943 66	\$12,136 01	\$22,079 67
General expenses:			
Salaries of officers		\$15,000 00	\$15,000 00
Salaries of clerks	\$1,800 00	1,800 00	3,600 00
Advertising	152 00		152 00
Insurance		285 00	285 00
Legal expenses	250 00		250 00
Stationery and printing	142 28		142 28
Other general expenses		1,332 27	1,332 27
Totals	\$2,344 28	\$18,417 27	\$20,761 55
Recapitulation of expenses:			
Maintenance of way and structures	\$14,742 56	\$18,916 22	\$33,658 78
Maintenance of equipment	2,026 78	6,671 94	8,698 72
Conducting transportation	9,943 66	12,136 01	22,079 67
General expenses	2,344 28	18,417 27	20,761 55
Grand totals	\$29,057 28	\$56,141 44	\$85,198 72

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$2,425 78	\$2,425 79	\$4,851 57
Repairs of bridges and culverts	1,634 56	1,634 56	3,269 12
Repairs of fences, road-crossings, signs, and cattle guards	197 94	197 94	395 88
Repairs of buildings	127 90	127 90	255 80
Repairs of docks and wharves		192 96	192 96
Repairs of telephone		38 54	38 54
Totals	\$4,386 18	\$4,617 69	\$9,003 87
Maintenance of equipment:			
Repairs and renewals of locomotives	\$512 72	\$512 72	\$1,025 44
Repairs and renewals of ferry-boats, tugs, floats, and barges	500 46	500 46	1,000 92
Totals	\$1,013 18	\$1,013 18	\$2,026 36
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$1,028 34	\$1,028 33	\$2,056 67
Fuel for locomotives	632 13	632 12	1,264 25
Water supply for locomotives	10 00	10 00	20 00
All other supplies for locomotives	104 02	104 01	208 03
Wages of other trainmen	420 00	420 00	840 00
Wages of switchmen, flagmen, and watch- men		2,308 35	2,308 35
Wages of station agents, clerks, and laborers	165 00	165 00	330 00
Loss and damage		11 85	11 85
Injuries to persons	69 93	69 92	139 85
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	318 05	318 05	636 10
Other expenses	1,170 00	1,170 00	2,340 00
Totals	\$3,917 47	\$6,237 63	\$10,155 10
General expenses:			
Salaries of officers	\$3,750 00	\$3,750 00	\$7,500 00
Salaries of clerks	900 00	900 00	1,800 00
Advertising	35 00	35 00	70 00
Insurance	106 25	106 25	212 50
Stationery and printing	15 94	15 94	31 88
Other general expenses	379 06	379 07	758 13
Totals	\$5,186 25	\$5,186 26	\$10,372 51
Recapitulation of expenses:			
Maintenance of way and structures	\$4,386 18	\$4,617 69	\$9,003 87
Maintenance of equipment	1,013 18	1,013 18	2,026 36
Conducting transportation	3,917 47	6,237 63	10,155 10
General expenses	5,186 25	5,186 26	10,372 51
Grand totals	\$14,503 08	\$17,054 76	\$31,557 84

MISCELLANEOUS INCOME. (For 12 months ending December 31, 1892.)

Item.	Gross Income.
Freight	\$55,204 43
Fare	18,907 24
Mail	1,520 24
Wells-Fargo	144 00
Interest	1,648 76
Wharf yard	6,987 22
Commission	160 25
Rent	7,068 20
Dockage	107 79
Waterworks	799 00
Wharfage	3,984 48
Total	\$96,531 61

MISCELLANEOUS INCOME. (For 6 months ending June 30, 1893.)

Item.	Gross Income.
Freight	\$22,686 71
Fare	8,433 45
Mail	597 01
Wells-Fargo	84 00
Interest	289 50
Wharf yard	3,478 48
Commissions	70 75
Rent	3,378 58
Dockage	31 74
Waterworks	969 50
Wharfage	3,559 28
Total	\$42,979 00

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road	\$130,570 99	Capital stock	\$187,740 00
Cost of equipment	87,465 00	Floating debt	2,892 56
Other permanent investments	5,302 60	Funded debt	8,144 64
Lands owned	16,250 00		
Sundries	8,688 61		
Total	\$198,277 20	Total	\$198,277 20

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road	\$132,147 08	Capital stock	\$187,740 00
Cost of equipment	42,233 88	Funded debt	8,144 64
Other permanent investments	2,235 00	Floating debt	3,005 79
Lands owned	17,116 97	Surplus from operation	8,664 53
Cash and current assets	185 00		
Materials and supplies	4,499 05		
Deficit from operation	7,137 98		
Total	\$205,554 96	Total	\$205,554 96

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 12 months ending Dec. 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	35,660	
Total passenger revenue		\$18,907 24
Freight traffic:		
Number of tons carried of freight earning revenue	8,351 $\frac{3}{4}$	
Total freight revenue		62,351 90
Train mileage:		
Miles run by mixed trains	17,756	
Average number of freight cars in train	11	
Average number of loaded cars in train	11	
Average number of empty cars in train	11	
Average number of tons of freight in train	44	
Average number of tons of freight in each loaded car	4	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	15,603	
Total passenger revenue		\$8,433 45
Freight traffic:		
Number of tons carried of freight earning revenue	4,215 $\frac{3}{4}$	
Total freight revenue		22,686 71
Passenger and freight:		
Passenger and freight revenue		31,120 16
Train mileage:		
Miles run by mixed trains	8,068	
Average number of freight cars in train	15	
Average number of loaded cars in train	15	
Average number of empty cars in train	15	
Average number of tons of freight in train	60	
Average number of tons of freight in each loaded car	4	

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain		570 $\frac{1}{2}$
Flour		508 $\frac{1}{2}$
Potatoes	904 $\frac{1}{2}$	
Peas	401 $\frac{1}{2}$	
Products of animals:		
Butter	61 $\frac{1}{2}$	
Wool	64 $\frac{1}{2}$	
Hides and leather	176 $\frac{1}{2}$	
Milk	60 $\frac{1}{2}$	
Products of forest:		
Shingles	41,277,000 pieces.	
Lumber	21,374,523 feet.	
Shakes	3,668,250 pieces.	
Bolts	724 $\frac{1}{2}$ cords.	
Manufactures:		
Petroleum and other oils		127 $\frac{1}{2}$
Wines, liquors, and beers		275 $\frac{3}{4}$
Merchandise	1,064 $\frac{1}{2}$	4,135 $\frac{3}{4}$
Total tonnage	2,732 $\frac{1}{2}$	5,618 $\frac{3}{4}$

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain		289½
Flour		189½
Potatoes	665 ½	
Peas	74 ½	
Products of animals:		
Butter	461 ½	
Wool	53 ½	
Hides and leather	102 ½	
Milk	16 ½	
Products of forest:		
Bolts	692¾ cords.	
Lumber	11,217,855 feet.	
Shakes	1,045,250 pieces.	
Shingles	17,237,250 pieces.	
Manufactures:		
Petroleum and other oils		62½
Wines, liquors, and beers		110 ½
Merchandise	672 ½	1,990 ½
Total tonnage	1,611 ½	2,603 ½

IMPORTANT CHANGES DURING THE EIGHTEEN MONTHS.

Since submitting our last report, the line has been extended to Mad River, a distance of 3¼ miles.

DESCRIPTION OF EQUIPMENT.

Item.	Total Owned.
Locomotives	4
Second-class passenger cars	3
Combination passenger cars	1
Box cars	3
Flat cars	160
Cars in company's service	22

EMPLOYÉS AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	5	\$15,000 00	\$41 10
General office clerks	2	1,680 00	6 18
Station agents	1	1,920 00	5 38
Other station men	1	660 00	1 83
Enginemen	3	3,000 00	8 32
Firemen	3	2,160 00	6 00
Conductors	1	960 00	2 66
Other trainmen	1	720 00	2 30
Carpenters	2		7 63
Section foremen	2	1,680 00	5 38
Other trackmen	10	7,098 00	22 75
Wharf foreman	1	960 00	3 08
Employés—account floating equipment	2	1,200 00	3 32
All other employés and laborers	6	3,800 14	12 95
.....	1	1,200 00	3 33
.....	1	960 00	2 66
Totals	42	\$42,968 14	\$134 82

EMPLOYÉS AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total Compensation.	Average Daily Compensation.
General officers.....	5		
General office clerks.....	2	\$840 00	\$6 18
Station agents.....	1	960 00	5 33
Other station men.....	1	330 00	1 83
Enginemen.....	3	1,500 00	8 32
Firemen.....	3	1,080 00	6 00
Conductors.....	1	480 00	2 66
Other trainmen.....	1	360 00	2 30
Carpenters.....	2	1,190 28	7 63
Section foremen.....	3		
Other trackmen.....	12	3,549 00	27 20
Wharf foreman.....	1	480 00	3 08
Employés—account floating equipment.....	2	600 00	3 32
All other employés and laborers.....	5	1,828 35	11 72
	1	600 00	3 33
	1	480 00	2 66
Totals.....	44	\$15,117 63	\$91 56

CONTRACTS, AGREEMENTS, ETC.

Agreement with Wells, Fargo & Co., to carry express from Eureka to Arcata and Korbel.

Carry mail from Eureka to Arcata Wharf, six times a week, twice a day; from Arcata Wharf to Korbel, six times a week, twice a day.

Agreement to haul lumber from mills, and unload, pile, and store it on the wharf.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track.....	14	3¼	17¼	1¾	15½
Miles of yard track and sidings.....	3¾	-----	3¾	3¾	-----
Total mileage operated (all tracks).....	17¾	3¼	21	5½	15½

RENEWALS OF TIES.

From December 31, 1891, to December 31, 1892: Redwood, 2,967; average price at distributing point, 37½ cents. From December 31, 1892, to June 30, 1893: Redwood, 2,399; average price at distributing point, 21½ cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

By locomotives, 1,167½ cords of wood; by ferry steamer, 1,090¾ cords of wood; total, 2,258½ cords. Average cost at distributing point: pine, \$3 25 per cord; redwood, \$1 75 per cord.

CHARACTERISTICS OF ROAD.

Arcata Wharf to Arcata: Length, 2 miles; number of curves, 1; length of straight line, 1¾ miles.

Arcata to Korbel: Length, 12 miles; number of curves, 36; length of straight line, 3 miles.

Korbel to Mad River: Length, 3¼ miles; number of curves, 10; length of straight line, 2 miles.

Eureka to Arcata Wharf: Length, 4¼ miles; this is a ferry line.

Bridges: Wooden, 1; combination, 1.

Trestles: 21; aggregate length, 17,230 feet.

Gauge of track: 45½ inches.

Telephone: 3 miles of line.

Number of stations on all roads operated by this company in California, 1.

Number of stations on all roads owned by this company in California, 4.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Arcata to Arcata Wharf.....September, 1855
 From Arcata Wharf to Eureka.....September, 1855
 From Arcata to Korbelt.....December, 1883

STATE OF CALIFORNIA,
 City and County of San Francisco. } ss.

The undersigned, J. Korbelt, Secretary of the Arcata and Mad River Railroad Company, on oath does say that the foregoing return has been prepared under his direction, from the original books, papers, and records of said company; that he has carefully examined the same, and declares the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of his knowledge, information, and belief; and further says that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

J. KORBEL,
 Secretary.

Subscribed and sworn to before me, this twenty-ninth day of September, 1893.

J. D. DEANE,
 Notary Public.

EEL RIVER AND EUREKA RAILROAD COMPANY.

SPECIAL REPORT ON FARES AND FREIGHTS.

EUREKA, CAL., March 14, 1893.

Mr. WM. BECKMAN, Sacramento:

DEAR SIR: Your letter of the 4th instant received and contents noted. In answer to your inquiries I would state, our charges on regular tickets is about 5 cents per mile, but owing to the amount of excursion and commutation tickets sold last year, it cut our average rate to about 3½ cents per mile.

Our charges on small lots of lumber are our first-class rates, which are, per ton:

From Eureka to Bucksport.....	distance 3 miles.....	\$0 60
From Eureka to South Bay.....	distance 7 miles.....	75
From Eureka to Salmon Creek.....	distance 11 miles.....	1 10
From Eureka to Swaugers.....	distance 14 miles.....	1 25
From Eureka to Singleys.....	distance 16 miles.....	1 60
From Eureka to Fortuna.....	distance 19 miles.....	1 85
From Eureka to Rohnerville.....	distance 21 miles.....	2 05
From Eureka to Junction.....	distance 23 miles.....	2 25
From Eureka to Burnells.....	distance 25 miles.....	2 35

Estimated weight of lumber being 2,500 pounds for dry and 4,000 pounds for green.

Our principal lumber traffic is, by special contract, averaging between 2 and 3 cents per ton per mile, that is, when you consider that we have to return the empty cars to the different points, which, owing to grades, takes just about as much steam as it takes to draw the loaded ones to the shipping point. The price paid by the Pacific Lumber Company for the transportation of their lumber is exceedingly low, being \$1 per thousand feet from Junction to South Bay. This contract was as a compromise. At the time both parties were going ahead building railroads, and to save competition this contract was entered into with them (Pacific Lumber Company).

Hay, wood, and live stock are principally shipped at carload rates, which is—

From Burnells to Eureka.....	\$12 00
From Junction to Eureka.....	11 50
From Rohnerville to Eureka.....	11 00
From Fortuna to Eureka.....	10 00
From Singleys to Eureka.....	8 00
From Swaugers to Eureka.....	7 50
From Salmon Creek to Eureka.....	7 00

Special rate on straw is about one third less than the above.

Grain is carried at first-class rates, which I have already quoted.

Hoping that this information may prove satisfactory, and what you require, I remain

Yours, very respectfully,

JOHN M. VANCE.

Filed in office of Railroad Commissioners, May 8, 1893.

EXPLANATORY OF COST OF CONSTRUCTION AND EQUIPMENT.

EUREKA, CAL., July 28, 1893.

JAMES V. KELLY, Esq., Secretary Board of Railroad Commissioners, San Francisco, Cal.:

DEAR SIR: We have forwarded this day by Wells, Fargo & Co.'s Express, annual report for year ending December 31, 1892, and also semi-annual report for six months ending June 30, 1893. In report for year ending December 31, 1892, in the table giving cost of road and equipment, you will note by comparison with report for the previous year the "Grand Total Cost Construction and Equipment, December 31, 1891," to be \$696,925 36, while the report for the year ending December, 1891, shows "Grand Total Cost Construction and Equipment December 31, 1891," to be \$757,724 30.

During the year 1892 the books of the company were expeted, partially for the purpose of discovering the existing difference, as shown on the reports, and the true statement of the account, as shown by the books of the company. The greater part of this difference was found to have occurred when the first Railroad Commissioners' report was compiled. It appears that the first report was compiled before the book accounts were closed, and that afterwards the error was never corrected on the reports. It was found, also, that since then many accounts were reported as being net additions to "Cost of Road and Equipment," while on the books they were closed into operating expenses. All these errors have been corrected in the reports, hence this difference. The reports forwarded to you this day contain a true statement of the book accounts, and correspond in every particular.

Trusting the correction made, and also that the reports will meet with your approval, we remain,

Yours, very respectfully,

EEL RIVER AND EUREKA RAILROAD CO.,

Per T. R. LEVER, Secretary.

HISTORY.

1. Name of common carrier making this report: Eel River and Eureka Railroad Company.
2. Date of organization: November 14, 1882.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
John M. Vance	Eureka, Cal.
William Carson	Eureka, Cal.
John Dolbeer	San Francisco.
E. P. Vance	Salmon Creek, Cal.
J. N. Gillett	Eureka, Cal.
H. H. Buhne, Jr.	Eureka, Cal.
C. L. Rose	South Bay, Cal.

Date of expiration of terms of Directors: January 10, 1894.

Total number of stockholders at date of last election: 7.

Date of last meeting of stockholders for election of Directors: January 10, 1893.

Post Office address of general and operating office: Eureka, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President	John M. Vance	Eureka.
Vice-President	William Carson	Eureka.
Secretary	T. R. Lever	Eureka.
Treasurer	Randall Banking Co.	Eureka.
General Manager	John M. Vance	Eureka.
Superintendent	C. L. Rose	South Bay.
General Passenger, Ticket, and Freight Agent	T. R. Lever	Eureka.
Assistant General Freight Agent	A. G. Painter	Eureka.
General Baggage Agent	A. G. Painter	Eureka.

PROPERTY OPERATED.

The Eel River and Eureka Railroad is operated by main line from Eureka to Burnells, a distance of 30 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,200,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$480,000. A dividend was declared at the rate of 2½ per cent on the capital stock authorized, which amounted to \$12,000.

Manner of payment for capital stock :

	Number of Shares.	Total Cash Realized.
Issued for cash	800	\$80,000 00
Issued for stock dividend	4,000	400,000 00
Totals	4,800	\$480,000 00

On March 13, 1893, 4,000 shares of capital stock were issued to the present stockholders of the Eel River and Eureka Railroad Company as a stock dividend, being accumulations of said railroad, from year to year, in excess of earnings beyond current expenses, in constructing and equipping the road, and in the purchase and improvement of its real estate, thereby increasing the actual value of the property and real estate \$400,000, in addition to the amount already received from the sale of 800 shares of capital stock and 488 first mortgage bonds. This issue of stock was ordered by a resolution of the Board of Directors, March 6, 1893.

FUNDED DEBT.

In October, 1883, first mortgage bonds to the amount of \$600,000 were authorized to be issued. The amount issued and now outstanding is \$488,000, upon which amount but \$487,700 cash was realized. These bonds mature in 1903, and bear 6 per cent interest, payable semi-annually, in April and October. From December 31, 1891, to December 31, 1892, there accrued \$29,280 interest; during the same period interest to the amount of \$71,370 was paid. From December 31, 1892, to June 30, 1893, there accrued \$14,640 interest, which was paid in full.

As security for the first mortgage bonds, a lien was given on the road from Eureka to Burnells, and also upon the equipment of the road.

FLOATING DEBT AND CURRENT LIABILITIES. (December 31, 1892.)

Liabilities Accruing up to and Including December 31, 1892.	Cash Assets Available for Payment of Floating Debt and Current Liabilities.
Audited vouchers and ac- counts \$1,902 78	Cash \$26,277 41
Wages and salaries 4,149 55	Due from agents 7,168 05
Matured interest coupons un- paid 4,892 00	Due from solvent companies and individuals 3,330 12
Balance—cash assets 26,329 25	
Total \$36,773 58	Total \$36,773 58

FLOATING DEBT AND CURRENT LIABILITIES. (June 30, 1893.)

Liabilities Accruing up to and Including June 30, 1893.	Cash Assets Available for Payment of Floating Debt and Current Liabilities.
Audited vouchers and ac- counts \$8,628 43	Cash \$29,307 97
Wages and salaries 3,651 32	Due from agents 5,946 56
Matured interest coupons un- paid 7,320 00	Due from solvent companies and individuals 2,883 85
Balance—cash assets 18,638 63	
Total \$38,138 38	Total \$38,138 38

RECAPITULATION. (December 31, 1892.)

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$80,000 00	30	\$2,666 66
Funded debt	488,000 00		
Totals	\$568,000 00	30	\$18,933 32

\$10,000 worth of stock canceled July 9, 1892. \$297,000 worth of bonds issued July 9, 1892, in payment of floating debt.

RECAPITULATION. (June 30, 1893.)

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$480,000 00	30	\$16,000 00
Funded debt	488,000 00		
Totals	\$968,000 00	30	\$32,266 66

COST OF ROAD AND EQUIPMENT. (December 31, 1892.)

Item.	Total Cost to Dec. 31, 1891.	Net Additions During Year.	Total Cost to Dec. 31, 1892.
Construction:			
Right of way	\$26,150 75		\$26,150 75
Other real estate	9,400 94	\$267 00	9,667 94
Fences	5,129 47	12 75	5,142 22
Grading, and bridge and culvert masonry	331,649 12		331,649 12
Bridges and trestles	7,984 74		7,984 74
Rails	164,013 01		164,013 01
Ties	7,906 10		7,906 10
Other superstructure	2,526 37	504 74	3,031 11
Buildings, furniture, and fixtures	34,423 36	1,251 05	35,674 41
Shop machinery and tools	1,971 56		1,971 56
Telephone line	1,345 49		1,345 49
Wharfing, etc.	14,813 35		14,813 35
Sidings and yard extensions		174 70	174 70
Other items	564 42	99 75	664 17
Total construction	\$607,878 68	\$2,309 99	\$610,188 67
Equipment:			
Locomotives	\$27,567 35		\$27,567 35
Passenger cars	23,652 26		23,652 26
Baggage, express, and postal cars	221 99		221 99
Freight cars	8,515 04		8,515 04
Other cars of all classes	23,498 49		23,498 49
Floating equipment	5,591 55	\$152 48	5,744 03
Total equipment	\$89,046 68	\$152 48	\$89,199 16
Grand total cost construction and equip- ment	\$696,925 36	\$2,462 47	*\$699,387 83

*Including real estate.

COST OF ROAD AND EQUIPMENT. (June 30, 1893.)

Item.	Total Cost to Dec. 31, 1892.	Net Additions During Six Months.	Total Cost to July 1, 1893.
Construction:			
Right of way	\$28,150 75		\$28,150 75
Other real estate	9,667 94		9,667 94
Fences	5,142 22	\$39 16	5,181 38
Grading, and bridge and culvert masonry	331,649 12	615 00	332,264 12
Bridges and trestles	7,984 74	3,153 23	11,137 97
Rails	164,013 01		164,013 01
Ties	7,906 10		7,906 10
Other superstructure	3,031 11	36 52	3,067 63
Buildings, furniture, and fixtures	35,674 41	385 25	36,059 66
Shop machinery and tools	1,971 56		1,971 56
Telephone line	1,345 49		1,345 49
Wharfing, etc.	14,813 35		14,813 35
Sidings and yard extensions	174 70	351 11	525 81
Other items	664 17	242 25	906 42
Total construction	\$610,188 67	\$4,822 52	\$615,011 19
Equipment:			
Locomotives	\$27,567 35		\$27,567 35
Passenger cars	23,652 26		23,652 26
Baggage, express, and postal cars	221 99		221 99
Freight cars	8,515 04		8,515 04
Other cars of all classes	23,498 49		23,498 49
Floating equipment	5,744 03	\$119 99	5,864 02
Total equipment	\$89,199 16	\$119 99	\$89,319 15
Grand total cost construction and equip- ment	\$699,387 83	\$4,942 51	*\$704,330 34

* Including lands owned.

PERMANENT IMPROVEMENTS FOR THE EIGHTEEN MONTHS.

Item.	Expenditures Included in Operating Expenses.	Expenditures Not Included in Operating Expenses.
Construction:		
Real estate		\$584 50
Fences		12 75
Other superstructure		504 74
Buildings, furniture, and fixtures		1,251 06
Sidings and yard extensions		174 70
Other items		99 75
Breakwater protection	\$3,325 81	
Total construction	\$3,325 81	\$2,627 49
Equipment:		
Floating equipment		152 48
Grand total construction and equipment	\$3,325 81	\$2,779 97

MISCELLANEOUS INCOME. (For 12 months ending December 31, 1892.)

Item.	Gross Income.
Passenger earnings	\$42,007 79
Freight earnings	84,261 15
Express earnings	737 99
Mail earnings	2,468 40
Rent earnings	2,074 86
Wharfage earnings	4,467 57
Storage earnings	156 81
Miscellaneous income	877 09
	\$137,051 66
Less operating expenses	67,855 32
Net miscellaneous income	\$69,196 34

MISCELLANEOUS INCOME. (For 6 months ending June 30, 1893.)

Item.	Gross Income.
Passenger earnings	\$16,915 59
Freight earnings	36,024 59
Express earnings	380 00
Mail earnings	1,179 20
Rent earnings	1,017 50
Wharfage earnings	1,949 30
Storage earnings	239 37
Ferry-boat earnings	1,500 71
Miscellaneous income	167 76
	\$59,324 02
Less operating expenses	25,854 84
Net miscellaneous income	\$33,469 18

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$137,051 66	
Less operating expenses	63,608 02	
Total income		\$73,443 64
Deductions from income:		
Interest on funded debt accrued during year	\$29,280 00	
Interest and discount on floating debt paid during year	3,916 67	
Taxes	4,247 30	
Other deductions	2,462 47	
Total deductions from income		39,906 44
Net income		\$33,537 20

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$59,324 02	
Less operating expenses	23,838 26	
Total income		\$35,485 76
Deductions from income:		
Interest on funded debt accrued during six months	\$14,640 00	
Taxes	2,016 58	
Other deductions	4,942 51	
Total deductions from income		21,599 09
Net income		\$13,886 67

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road.....	\$800,520 73	Capital stock	\$80,000 00
Cost of equipment.....	89,199 16	Funded debt.....	488,000 00
Lands owned	9,867 94	Floating debt.....	6,062 33
Cash items	26,277 41	Accrued interest on funded	
Materials and supplies, etc....	10,496 17	debt not yet payable.....	4,392 00
		Surplus from operation to	
		date	157,717 08
Total	\$736,161 41	Total	\$736,161 41

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road	\$805,343 25	Capital stock	\$480,000 00
Cost of equipment.....	89,319 15	Funded debt.....	488,000 00
Lands owned	9,985 44	Floating debt.....	12,279 75
Cash items	29,307 97	Accrued interest on funded	
Materials and supplies, etc....	8,830 41	debt not yet payable.....	7,320 00
Deficit from operation.....	244,813 73		
Total	\$987,599 75	Total	\$987,599 75

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation...	\$69,196 34	Interest on funded debt paid..	\$71,370 00
Net amount realized from		Other interest paid.....	3,916 67
bonds issued	297,000 00	Taxes	4,247 30
Net amount decrease of cash		Reduction of floating debt...	347,000 00
assets	66,126 91	Permanent improvements	
		and equipments	5,788 28
Total	\$432,322 25	Total	\$432,322 25

FINANCIAL OPERATIONS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation...	\$33,469 18	Interest on funded debt paid..	\$14,640 00
Net amount decrease of cash		Taxes	2,016 58
assets	447 41	Dividends	12,000 00
		Permanent improvements	
		and equipment	4,942 51
		Other expenditures (real	
		estate)	317 50
Total	\$33,916 59	Total	\$33,916 59

OPERATING EXPENSES: (For 12 months ending December 31, 1892.)

Items.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$4,704 41	\$4,704 42	\$9,408 83
Repairs of bridges and culverts	437 78	437 78	875 56
Repairs of fences, road-crossings, signs, and cattle guards	51 64	51 64	103 28
Repairs of buildings	547 82		547 82
Repairs of docks and wharves		686 60	686 60
General repairs	475 09	475 10	950 19
Repairs of tunnel	861 40	861 39	1,722 79
Totals	\$7,078 14	\$7,216 93	\$14,295 07
Maintenance of equipment:			
Repairs and renewals of locomotives	\$390 90	\$390 90	\$781 80
Repairs and renewals of passenger cars	618 39		618 39
Repairs and renewals of freight cars		1,093 28	1,093 28
Repairs and renewals of ferry-boats, tugs, floats, and barges	338 80	338 81	677 61
Shop machinery, tools, etc.	144 99	144 99	289 98
Other expenses	14 00		14 00
Totals	\$1,507 08	\$1,967 98	\$3,475 06
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$2,270 52	\$2,270 53	\$4,541 05
Fuel for locomotives	1,569 44	1,569 45	3,138 89
Water supply for locomotives	28 12	28 13	56 25
Wages of other trainmen	2,721 56	2,721 56	5,443 12
All other train supplies	361 09	361 09	722 18
Wages of switchmen, flagmen, and watch- men	358 36	358 37	716 73
Expense of telephone	239 16	239 16	478 32
Wages of station agents, clerks, and laborers ..	6,677 84	6,677 84	13,355 68
Station supplies	593 70	593 70	1,187 40
Loss and damage		76 15	76 15
Injuries to persons	6,706 30		6,706 30
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	530 62	530 63	1,061 25
Other expenses	949 84	949 84	1,899 68
Totals	\$23,006 55	\$16,376 45	\$39,383 00
General expenses:			
Salaries of officers	\$2,266 00	\$2,266 00	\$4,532 00
General office expenses and supplies	135 00	135 00	270 00
Advertising	152 75	152 75	305 50
Legal expenses	600 00	600 00	1,200 00
Other general expenses	73 69	73 70	147 39
Taxes	2,123 65	2,123 65	4,247 30
Totals	\$5,351 09	\$5,351 10	\$10,702 19
Recapitulation of expenses:			
Maintenance of way and structures	\$7,078 14	\$7,216 93	\$14,295 07
Maintenance of equipment	1,507 08	1,967 98	3,475 06
Conducting transportation	23,006 55	16,376 45	39,383 00
General expenses	5,351 09	5,351 10	10,702 19
Grand totals	\$36,942 86	\$30,912 46	\$67,855 32

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of road way	\$1,369 74	\$1,369 73	\$2,739 47
Repairs of bridges and culverts	85 24	85 25	170 49
Repairs of fences, road-crossings, signs, and cattle guards	7 17	7 18	14 35
Repairs of buildings	131 53	131 54	263 07
Repairs of docks and wharves	53 45	53 45	106 90
General repairs	105 34	105 35	210 69
Repairs of tunnel	9 12	9 13	18 25
Repairs of Singley's ferry approaches	58 83	58 84	117 67
Totals	\$1,820 42	\$1,820 47	\$3,640 89
Maintenance of equipment:			
Repairs and renewals of locomotives	\$388 25	\$388 25	\$776 50
Repairs and renewals of passenger cars	445 86		445 86
Repairs and renewals of freight cars		68 78	68 78
Repairs and renewals of ferry-boats, tugs, floats, and barges	82 48	82 49	164 97
Shop machinery, tools, etc.	62 36	62 36	124 72
Other expenses	15 20	15 21	30 41
Totals	\$994 15	\$680 47	\$1,674 62
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$1,131 97	\$1,131 97	\$2,263 94
Fuel for locomotives	1,112 88	1,112 88	2,225 76
Water supply for locomotives	25 00	25 00	50 00
Wages of other trainmen	1,338 77	1,338 78	2,677 55
All other train supplies	132 63	132 64	265 27
Wages of switchmen, flagmen, and watch- men	121 77	121 78	243 55
Expense of telephone	213 87	213 88	427 75
Wages of station agents, clerks, and laborers	2,516 28	2,516 27	5,032 55
Station supplies	11 22	11 23	22 45
Loss and damage		53 25	53 25
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	391 52	391 53	783 05
Other expenses	485 03	485 04	970 07
Totals	\$7,480 94	\$7,534 25	\$15,015 19
General expenses:			
Salaries of officers	\$1,250 00	\$1,250 00	\$2,500 00
Advertising	99 80	99 80	199 60
Rents of buildings, tracks, yards, and ter- minals	12 50	12 50	25 00
Legal expenses	450 00		450 00
Stationery and printing	112 86	112 87	225 73
Other general expenses	53 61	53 62	107 23
Taxes	1,008 29	1,008 29	2,016 58
Totals	\$2,987 06	\$2,537 08	\$5,524 14
Recapitulation of expenses:			
Maintenance of way and structures	\$1,820 42	\$1,820 47	\$3,640 89
Maintenance of equipment	994 15	680 47	1,674 62
Conducting transportation	7,480 94	7,534 25	15,015 19
General expenses	2,987 06	2,537 08	5,524 14
Grand totals	\$13,282 57	\$12,572 27	\$25,854 84

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$42,007 79
Mail	2,468 40
Express	737 99
Total passenger earnings	\$45,214 18
Freight revenue	84,261 15
Total passenger and freight earnings	\$129,475 33
Other earnings from operation :	
Rentals of buildings, tracks, yards, and terminals	2,074 86
Other sources	877 09
Storage	156 81
Wharfage	4,467 57
Total gross earnings from operation	\$137,051 66

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$16,915 59
Mail	1,179 20
Express	330 00
Total passenger earnings	\$18,424 79
Freight revenue	36,024 59
Total passenger and freight earnings	\$54,449 38
Other earnings from operation :	
Rentals of buildings, tracks, yards, and terminals	1,017 50
Miscellaneous	167 76
Storage	239 37
Wharfage earnings	1,949 30
Ferry-boat earnings	1,500 71
Total gross earnings from operation	\$59,324 02

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic :		
Number of passengers carried earning revenue	51,845	
Average distance carried—miles	20	
Total passenger revenue		\$42,007 79
Amount received from each passenger		81
Average receipts per passenger per mile		04
Passenger earnings per mile of road		1,680 31
Freight traffic :		
Number of tons carried of freight earning revenue (not including lumber, etc.)	27,334	
Passenger and freight :		
Passenger and freight earnings		126,268 94
Passenger and freight earnings per mile of road		4,208 96
Expense per mile of road		2,261 51
Total earnings per mile of road, including mails, express, etc.		4,568 38
Train mileage :		
Miles run by passenger trains	36,000	
Miles run by freight trains	30,890	
Miles run by mixed trains	2,760	
Total mileage trains earning revenue	69,650	

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1883.)

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	21,729	
Average distance carried—miles.....	19½	
Total passenger revenue.....		\$18,915 59
Amount received from each passenger.....		77.85
Average receipts per passenger per mile.....		03.99
Passenger earnings per train mile.....		676 62
Freight traffic:		
Number of tons carried of freight earning revenue (not including lumber, etc.).....	7,671	
Total freight revenue.....		36,024 59
Passenger and freight:		
Passenger and freight earnings.....		52,940 18
Passenger and freight earnings per mile of road.....		1,764 67
Expense per mile of road.....		861 49
Total earnings per mile of road, including mails, express, etc.....		1,977 46
Train mileage:		
Miles run by passenger trains.....	14,600	
Miles run by freight trains.....	14,864	
Miles run by mixed trains.....	2,700	
Total mileage trains earning revenue.....	32,164	

EMPLOYÉS AND SALARIES.

Class.	Number.	Average Daily Compensation.
General officers.....	3	\$5 00
General office clerks.....	1	2 00
Station agents.....	12	2 25
Other station men.....	3	2 25
Enginemen.....	4	3 00
Firemen.....	4	1 85
Conductors.....	3	3 15
Other trainmen.....	6	2 20
Machinists.....	1	2 50
Carpenters.....	1	3 00
Section foremen.....	2	2 50
Other trackmen.....	12	2 00
Switchmen, flagmen, and watchmen.....	3	2 00
All other employés and laborers.....	16	2 00

CONTRACTS, AGREEMENTS, ETC.

Contract between the Eel River and Eureka Railroad Company and Pacific Lumber Company to transport lumber, shingles, shakes, etc., from Junction Station, on Eel River and Eureka Railroad, to South Bay, loaded on cars of the Pacific Lumber Company, for \$1 per 1,000 feet; to take not less than four cars at any one time, and return empty cars without charge. Also, to transport material for constructing and equipping their mills and railroad (loaded on their cars) from South Bay to Junction Station, at 50 cents per ton. Contract, twenty years from August 4, 1883.

Contract with the Milford Land and Lumber Company to transport lumber on their cars from Salmon Creek Mill to their wharf at South Bay, at 65 cents per 1,000 feet. Contract, ten years from November 2, 1885.

Contract with Eel River Valley Lumber Company to transport lumber from Newburg to South Bay, on their cars, at \$1 per 1,000 feet.

United States mail contract, under laws for regulation of railroad mail service.

Agreement with Wells, Fargo & Co., to carry express and treasure boxes. Agreement from year to year.

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road— Tons.
Products of agriculture:	
Grain	2,112
Hay	1,249
Fruit and vegetables	773
.....	1,632
Products of animals:	
Live stock	194
Poultry, game, and fish	730
Wool	271
Products of mines: Gravel	12,025
Products of forest:	
Lumber	31,307,172 feet.
Shingles	112,698,110
Shakes	6,889,279
Merchandise	6,584
Miscellaneous: other commodities not mentioned above	1,764
Total tonnage	27,394

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road— Tons.
Products of agriculture:	
Grain	528
Hay	362
Fruit and vegetables	138
Products of animals:	
Live stock	178
Poultry, game, and fish	337
Wool	91
Butter	784
Products of mines: Gravel	429
Products of forest:	
Wood	163
Lumber	15,946,449 feet.
Pickets	72,000
Shakes	2,198,430
Shingles	52,215,650
Merchandise	3,690
Miscellaneous: other commodities not mentioned above	971
Total tonnage	7,671

MILEAGE OF ROAD OPERATED.

Length of single track, 25 miles; length of yard track, sidings, and spurs, 5 miles; aggregate length of all tracks, 30 miles.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

From December 31, 1891, to June 30, 1893, the locomotives consumed 2,517 cords of wood; average cost at distributing point, \$3 75 per cord.

CHARACTERISTICS OF ROAD.

Bridges: Iron, 1; wooden, 1.
 Trestles: Aggregate length, 2,504 feet. (2,010 feet filled in during 1893.)
 Tunnels: 1; length, 1,945 feet.
 Gauge of track: 4 feet 8½ inches.
 Telephone: 25 miles of line; owned by the company.
 Number of stations on all roads operated by this company in California: 9.

DESCRIPTION OF EQUIPMENT.

	Total.
Locomotives:	
Passenger	1
Freight	1
Switching	1
Total	3
Cars in passenger service:	
First-class passenger cars	3
Second-class passenger cars	4
Combination passenger cars	2
Total	9
Cars in freight service:	
Box cars	10
Flat cars	28
Total	38
Total cars owned	47
Cars used for other companies:	
Pacific Lumber Company	80
Eel River Valley Lumber Company	35

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

From Burnells to South Bay August 29, 1884.
 From South Bay to Eureka July 16, 1885.

STATE OF CALIFORNIA, }
 County of Humboldt. } ss.

John M. Vance, President of the Eel River and Eureka Railroad Company, and T. R. Lever, Secretary of the said company, being duly sworn, depose and say, that the statements, tables, and answers contained in the foregoing have been compiled and prepared by the proper officers of said company, from its books and records, under their direction and supervision; that they, the deponents, have carefully examined the same, and that as now furnished by them to the Board of Railroad Commissioners, they are, in all respects, just, correct, complete, and true, to the best of their knowledge, and, as they verily believe, the same contain a true and full exhibit of the condition and affairs of said company on the thirty-first day of December, 1892, and the thirtieth day of June, 1893.

JOHN M. VANCE,
 President.
 T. R. LEVER,
 Secretary.

Subscribed and sworn to before me, this twenty-fourth day of July, 1893.

G. R. GEORGESON,
 Notary Public.

VISALIA AND TULARE RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: The Visalia and Tulare Railroad Company.
2. Date of organization: November 4, 1887.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
Jasper Harrell	Visalia.
A. J. Harrell	Visalia.
V. D. Knapp	Visalia.
G. A. Botsford	Visalia.
J. Goldman	San Francisco.
T. H. Thompson	Alameda.
H. P. Perkins	Visalia.

Date of expiration of terms of Directors: June 4, 1894.

Number of stockholders at date of last election: 9.

Date of last meeting of stockholders for election of Directors: June 6, 1893.

Post Office address of general and operating office: Visalia, California.

OFFICERS.

Title.	Name.	Location of Office.
President	Jasper Harrell	Visalia.
Vice-President	J. Goldman	San Francisco.
Secretary	A. J. Harrell	Visalia.
Treasurer	Harrell & Son, bankers	Visalia.
General Manager	A. J. Harrell	Visalia.
General Passenger Agent	T. H. Thompson	Alameda.

PROPERTY OPERATED.

The Visalia and Tulare Railroad is operated by main line from Visalia to Tulare, a distance of $11\frac{1}{4}$ miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$50,000.

Manner of payment for capital stock: Number of shares issued, 1,000; total cash realized, \$50,000, collected in five assessments of 10 per cent each.

FUNDED DEBT.

In 1888 an issue of first mortgage bonds to the amount of \$50,000 was authorized, and which amount is now outstanding. The cash realized was \$49,000. The bonds mature in 1898, and bear 7 per cent interest, payable yearly. The interest accruing during the eighteen months covered by this report amounted to \$5,250, which was paid in full.

As security for the bonds, a lien was given upon the roadway from Visalia to Tulare, and also upon the entire equipment.

FLOATING DEBT AND CURRENT LIABILITIES. (December 31, 1892.)

Loans and bills payable	\$11,992 11
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FLOATING DEBT AND CURRENT LIABILITIES. (June 30, 1893.)

Loans and bills payable	\$12,905 16
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RECAPITULATION. (December 31, 1892.)

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$50,000 00	11½	\$4,347 82+
Funded debt	50,000 00		4,347 82+
Floating debt, balance of	11,992 11		1,042 79
Totals	\$111,992 11	11½	\$9,738 43+

RECAPITULATION. (June 30, 1893.)

Account.	Total Amounts.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$50,000 00	11½	\$4,347 82+
Funded debt	50,000 00		4,347 82+
Floating debt, balance of	12,905 16		1,122 18
Totals	\$112,905 16	11½	\$9,817 82+

PERMANENT IMPROVEMENTS FOR THE YEAR ENDING DECEMBER 31, 1892.

Item.	Expenditures Included in Operating Expenses.	Expenditures Not Included in Operating Expenses.
Construction:		
Real estate		\$1,501 50
Bridges and trestles	\$1,616 37	
Rails	244 14	
Ties	545 05	
Switches	89 55	
Engineering expenses	12 00	
Total construction	\$2,507 11	\$1,501 50
Equipment:		
Locomotive repairs	606 37	
Grand total construction and equipment	\$3,113 48	\$1,501 50

Total net additions to property, \$4,614 98.

PERMANENT IMPROVEMENTS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Item.	Expenditures Included in Operating Expenses.
Construction:	
Bridges and trestles	\$562 82
Equipment:	
Locomotive repairs	33 36
Passenger car repairs	36 25
Total construction and equipment	\$632 43

COST OF ROAD AND EQUIPMENT. (June 30, 1893.)

Item.	Total Cost to Dec. 31, 1892.	Net Additions During 6 Months.	Total Cost to June 30, 1893.
Construction:			
Real estate	\$1,801 50	-----	\$1,801 50
Grading and bridge and culvert masonry (all construction included)	91,054 66	-----	91,054 66
Bridges and trestles	-----	\$562 82	562 82
Buildings, furniture, and fixtures	2,612 12	-----	2,612 12
Total construction	\$95,268 28	\$562 82	\$95,831 10
Equipment:			
Locomotive repairs	-----	\$33 36	\$33 36
Passenger car repairs	-----	36 25	36 25
Sleeping, parlor, and dining cars (all rolling stock included)	\$21,150 78	-----	21,150 78
Total equipment	\$21,150 78	\$69 61	\$21,220 39
Grand total cost construction and equipment	\$116,419 06	\$632 43	\$117,051 49

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross earnings from operation	\$20,146 89	
Less operating expenses	14,767 48	
Income from operation		\$5,379 41
Deductions from income:		
Interest on funded debt accrued during year	\$3,500 00	
Interest and discount on floating debt paid during year	996 67	
Taxes	965 42	
Rentals	400 00	
Legal expenses	1,274 95	
Expense account	1,038 30	
Total deductions from income		8,175 34
Deficit		\$2,795 93
Surplus on December 31, 1891		\$7,480 71
Deficit for year ending December 31, 1892		2,795 93
Surplus on December 31, 1892		\$4,684 78

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross earnings from operation	\$7,683 00	
Less operating expenses	5,650 36	
Income from operation		\$2,032 64
Deductions from income:		
Interest on funded debt accrued during six months	\$1,750 00	
Interest and discount on floating debt paid during six months	545 69	
Rentals	150 00	
Legal expenses	500 00	
Total deductions from income		2,945 69
Deficit		\$913 05
Surplus on December 31, 1892		\$4,684 78
Deficit for six months ending June 30, 1893		913 05
Surplus on June 30, 1893		\$3,771 73

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$16,482 30
Extra baggage and storage	143 00
Total passenger earnings	\$16,625 30
Freight revenue	1,987 56
Total passenger and freight earnings	\$18,612 86
Rentals of buildings, tracks, yards, and terminals	1,534 03
Total gross earnings from operation	\$20,146 89

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$6,812 15
Extra baggage and storage	78 35
Total passenger earnings	\$6,890 50
Freight revenue	773 00
Total passenger and freight earnings	\$7,663 50
Other earnings from operation	19 50
Total gross earnings from operation	\$7,683 00

OPERATING EXPENSES. (For 12 months ending December 31, 1892.)

Item.	Total.
Maintenance of way and structures :	
Repairs of roadway	\$7,342 97
Repairs of bridges and culverts	1,616 37
Other expenses	200 00
Total	\$9,159 34
Maintenance of equipment :	
Repairs and renewals of locomotives	\$806 37
Repairs and renewals of passenger cars	365 77
Other expenses	300 00
Total	\$1,272 14
Conducting transportation :	
Wages of enginemen, firemen, and roundhousemen	\$2,676 67
Water supply for locomotives	120 00
All other train supplies	1,040 25
Other expenses	64 08
Total	\$3,901 00
General expenses :	
Salaries of officers	\$360 00
Rents of buildings, tracks, yards, and terminals	400 00
Legal expenses	1,274 95
Stationery and printing	75 00
Total	\$2,109 95
Recapitulation of expenses :	
Maintenance of way and structures	\$9,159 34
Maintenance of equipment	1,272 14
Conducting transportation	3,901 00
General expenses	2,109 95
Grand total	\$16,442 43

OPERATING EXPENSES. (For 6 months ending June 30, 1893.)

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$2,155 43
Repairs of bridges and culverts	562 82
Total	\$2,718 25
Maintenance of equipment:	
Repairs and renewals of locomotives	\$33 36
Repairs and renewals of passenger cars	36 25
Total	\$69 61
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$1,347 98
Fuel for locomotives	630 00
Water supply for locomotives	60 00
All other supplies for locomotives	23 40
Wages of other trainmen	518 70
All other train supplies	74 61
Total	\$2,654 75
General expenses:	
Salaries of clerks	\$180 00
Rents of buildings, tracks, yards, and terminals	150 00
Legal expenses	500 00
Stationery and printing	27 75
Total	\$857 75
Recapitulation of expenses:	
Maintenance of way and structures	\$2,718 25
Maintenance of equipment	69 61
Conducting transportation	2,654 75
General expenses	857 75
Grand total	\$6,300 36

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road	\$91,054 66	Capital stock	\$50,000 00
Cost of equipment	21,150 78	Funded debt	50,000 00
Buildings	2,612 12	Floating debt	11,992 11
Bills receivable	257 83	Surplus from operation	5,183 07
Lands owned	1,601 50		
Deficit from operation	498 29		
Total	\$117,175 18	Total	\$117,175 18

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road	\$91,054 66	Capital stock	\$50,000 00
Cost of equipment	21,150 78	Funded debt	50,000 00
Buildings	2,612 12	Floating debt	12,995 18
Bills receivable	257 83	Surplus from operation	4,684 78
Lands owned	1,601 50		
Deficit from operation	913 05		
Total	\$117,589 94	Total	\$117,589 94

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892)

	Tonnage, Number Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number passengers carried earning revenue	31,053	
Number of passengers carried one mile	357,109½	
Average distance carried—miles	11½	
Total passenger revenue		\$16,482 30
Average receipts per passenger per mile		04+
Passenger earnings per mile of road		1,433 24+
Freight traffic:		
Number of tons carried of freight earning revenue	1,685½	
Number of tons carried one mile	19,383½	
Average distance haul of one ton—miles	11½	
Total freight revenue		1,987 56
Amount received for each ton of freight		1 18+
Average receipts per ton per mile		10+
Passenger and freight:		
Passenger and freight earnings		18,469 86
Passenger and freight earnings per mile of road		1,606 07
Total earnings per mile of road, including mails, express, etc.		1,618 50
Average number of tons of freight in each loaded car	10	

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

	Tonnage, Number Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	13,269	
Number of passengers carried one mile	152,593½	
Average distance carried—miles	11½	
Total passenger revenue		\$6,812 15
Average receipts per passenger per mile		04
Passenger earnings per mile of road		592 36
Freight traffic:		
Number of tons carried of freight earning revenue	647+	
Number of tons carried one mile	7,440½	
Average distance haul of one ton—miles	11½	
Total freight revenue		773 00
Amount received for each ton of freight		1 19+
Average receipts per ton per mile		10+
Freight earnings per mile of road		67 21+
Passenger and freight:		
Passenger and freight earnings		7,585 15
Passenger and freight earnings per mile of road		659 57
Total earnings per mile of road, including mails, express, etc.		666 38
Average number of tons of freight in each loaded car	10	

FINANCIAL OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1892.

Resources.		Appropriation of Resources.	
Net income from operation ...	\$5,379 41	Interest on funded debt paid ..	\$3,500 00
Net increase floating debt	4,181 93	Other interest paid	966 67
Bills receivable	115 50	Taxes	965 42
		Rentals	400 00
		Land purchased	1,501 50
		Expense account	1,038 30
		Legal expenses	1,274 95
Total	\$9,676 84	Total	\$9,676 84

FINANCIAL OPERATIONS FOR THE SIX MONTHS ENDING JUNE 30, 1893.

Resources.		Appropriation of Resources.	
Net income from operation...	\$2,032 64	Interest on funded debt paid...	\$1,750 00
Net increase floating debt	913 05	Other interest paid	545 69
		Rentals	150 00
		Legal expenses	500 00
Total	\$2,945 69	Total	\$2,945 69

EMPLOYÉES AND SALARIES. (For 12 months ending December 31, 1892.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers	1	\$360 00	\$1 00
Enginemen	1	1,216 67	3 33½
Firemen	1	730 00	2 00
Conductors	1	1,040 25	2 85
Section foremen	1	842 40	2 70
Other trackmen	3	624 00	2 00
Total	8	\$4,813 32	-----

EMPLOYÉES AND SALARIES. (For 6 months ending June 30, 1893.)

Class.	Number.	Total 6 Months Compensation.	Average Daily Compensation.
General officers	1	\$180 00	\$1 00
Enginemen	1	603 34	3 33½
Firemen	1	362 00	2 00
Conductors	1	518 70	2 85
Other shopmen	1	362 00	2 00
Section foremen	1	418 50	2 70
Other trackmen	6	1,860 00	2 00
Total	12	\$4,304 54	-----

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain	20	-----
Flour	160	-----
Other mill products	20	-----
Fruit and vegetables	210	-----
Products of animals: Dressed meats	3	-----
Products of forest: Lumber	-----	110
Manufactures:		
Castings and machinery	-----	30
Cement, brick, and lime	330	-----
Wagons, carriages, tools, etc.	-----	10
Household goods and furniture	-----	10
Merchandise	515	222½
Miscellaneous: other commodities not mentioned above	25	20
Total tonnage	1,283	402½

The entire freight movement over the road was 1,685½ tons.

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain	10	-----
Flour	50	-----
Hay	10	-----
Products of animals: Dressed meats	2	-----
Products of forest: Lumber	174	-----
Manufactures:		
Petroleum and other oils	-----	20
Cement, brick, and lime	90	-----
Merchandise	-----	150
Miscellaneous: other commodities not mentioned above	141	-----
Total tonnage	477	170

The entire freight movement over the road was 647 tons.

CHARACTERISTICS OF ROAD.

Visalia to Tulare: Length, $11\frac{1}{2}$ miles; number of curves, 4; aggregate length of curved line, $1\frac{1}{4}$ miles; length of straight track, 10 miles; length of level track, $11\frac{1}{4}$ miles.
 Trestles: Aggregate length, 150 feet.
 Gauge of track: 4 feet $8\frac{1}{4}$ inches.
 Number of stations on all roads operated by this company in California: 2.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

The road from Visalia to Tulare was opened to the public on October 22, 1888.

STATE OF CALIFORNIA, }
 County of Tulare. } ss.

A. J. Harrell, General Manager of the Visalia and Tulare Railroad Company, being duly sworn, deposes and says, that the statements, tables, and answers contained in the foregoing have been compiled and prepared by the proper officers of said company, from its books and records, under his direction and supervision; that he, the deponent, has carefully examined the same, and that as now furnished by him to the Board of Railroad Commissioners, they are, in all respects, just, correct, complete, and true, to the best of his knowledge, and, as he verily believes, the same contain a true and full exhibit of the condition and affairs of said company on the thirty-first day of December, 1892, and the thirtieth day of June, 1893.

A. J. HARRELL,
 General Manager.

Subscribed and sworn to before me, this seventeenth day of July, 1893.

GEORGE W. SMALL,
 Notary Public.

VISALIA RAILROAD COMPANY.

[For 18 months ending June 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Visalia Railroad Company.
2. Date of organization: May 24, 1874.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
R. E. Hyde.....	Visalia.
E. Jacob.....	Visalia.
S. Sweet.....	San Francisco.
L. C. Hyde.....	Visalia.
S. Mitchell.....	Visalia.

Date of expiration of terms of Directors: June 13, 1894.

Total number of stockholders at date of last election: 5.

Date of last meeting of stockholders for election of Directors: June 10, 1893.

Post Office address of general and operating office: Visalia.

OFFICERS.

Title.	Name.	Location of Office.
President.....	R. E. Hyde.....	Visalia.
Vice-President.....	E. Jacob.....	Visalia.
Secretary.....	Julius Levy.....	Visalia.
Treasurer.....	E. Jacob.....	Visalia.

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$82,025. As the length of the road operated is $8\frac{1}{4}$ miles, the capital stock issued is at the rate of \$14,886 per mile.

Manner of payment for capital stock: Number of shares issued, 1,000; total cash realized, \$82,025.

PERMANENT IMPROVEMENTS FOR THE EIGHTEEN MONTHS.

Item.	Expenditures Included in Operating Expenses.
Construction:	
Rails.....	\$5,980 54
Ties.....	647 43
Equipment: Locomotive repairs.....	468 34
Total construction and equipment.....	\$7,096 31

COST OF ROAD AND EQUIPMENT.

The cost of road and equipment to December 31, 1892, was, for construction, \$108,231 45; for equipment, \$36,001 50; total, \$150,860 92. Net additions during eighteen months ending June 30, 1893, construction, \$6,627 97; equipment, \$468 34. Cost of road and equipment to June 30, 1893, construction, \$114,859 42; equipment, \$36,469 84; total, \$151,329 26. This is at the rate of \$18,787 per mile of road operated.

REPORT OF VISALIA RAILROAD COMPANY.

STOCK OWNED.

By Whom.	Par Value.
R. E. Hyde.....	\$43,500 00
S. Sweet.....	31,100 00
E. Jacob.....	24,700 00
L. C. Hyde.....	400 00
S. Mitchell.....	300 00
Total.....	\$100,000 00

INCOME ACCOUNT. (For 12 months ending December 31, 1892.)

Gross income from operation :		
Fares.....	\$9,359 95	
Freights.....	11,436 71	
Express.....	1,015 00	
Mail.....	196 48	
		\$22,008 14
Less operating expenses :		
Taxes.....	\$1,131 00	
Salaries.....	9,196 00	
Other salaries.....	825 00	
Cars to Southern Pacific Railroad.....	1,008 87	
Fuel.....	2,500 00	
Station supplies.....	1,000 00	
		15,660 87
Total income from operation.....		\$6,347 27
Less taxes.....		1,131 00
Net income.....		\$5,216 27

INCOME ACCOUNT. (For 6 months ending June 30, 1893.)

Gross income from operation :		
Fares.....	\$4,322 15	
Freights.....	5,197 68	
Express.....	507 50	
Mail.....	98 24	
		\$10,125 57
Less operating expenses :		
Salaries.....	\$4,568 00	
Other salaries.....	425 00	
Cars to Southern Pacific Railroad.....	431 00	
Fuel.....	1,250 00	
Station supplies.....	500 00	
		7,204 00
Net income from operation.....		\$2,921 57

GENERAL BALANCE SHEET. (December 31, 1892.)

Assets.		Liabilities.	
Cost of road.....	\$114,859 42	Capital stock.....	\$82,025 00
Cost of equipment.....	36,001 50	Profit and loss.....	76,335 92
Lands owned.....	3,500 00		
Cash items.....	4,000 00		
Total.....	\$158,360 92	Total.....	\$158,360 92

GENERAL BALANCE SHEET. (June 30, 1893.)

Assets.		Liabilities.	
Cost of road	\$114,859 42	Capital stock	\$82,025 00
Cost of equipment	36,469 84	Profit and loss	76,804 26
Lands owned	3,500 00		
Materials and supplies	4,000 00		
Total	\$158,829 26	Total	\$158,829 26

EARNINGS FROM OPERATION. (For 12 months ending December 31, 1892.)

Item.	Actual Earnings.
Passenger revenue	\$9,359 95
Mail	196 48
Express	1,015 00
Total passenger earnings	\$10,571 43
Freight revenue	11,436 71
Total gross earnings from operation	\$22,008 14

EARNINGS FROM OPERATION. (For 6 months ending June 30, 1893.)

Item.	Actual Earnings.
Passenger revenue	\$4,322 15
Mail	98 24
Express	507 50
Total passenger earnings	\$4,927 89
Freight revenue	5,197 68
Total gross earnings from operation	\$10,125 57

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 12 months ending December 31, 1892.)

Item.	Tonnage, Number Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic :		
Number of passengers carried earning revenue	18,720	
Average distance carried—miles	7½	
Total passenger revenue		\$9,359 95
Amount received from each passenger		50
Average receipts per passenger per mile		07
Freight traffic :		
Number of tons carried of freight earning revenue	13,455	
Average distance haul of one ton—miles	7½	
Total freight revenue		11,436 71
Amount received for each ton of freight		85
Average receipts per ton per mile		12
Passenger and freight :		
Passenger and freight earnings		20,796 66

PASSENGER, FREIGHT, AND TRAIN MILEAGE. (For 6 months ending June 30, 1893.)

Item.	Tonnage. Number Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	8,644	
Average distance carried—miles.....	7½	
Total passenger revenue.....		\$4,322 15
Amount received from each passenger.....		50
Average receipts per passenger per mile.....		07
Freight traffic:		
Number of tons carried of freight earning revenue.....	6,115	
Average distance haul of one ton—miles.....	7½	
Total freight revenue.....		5,197 68
Amount received for each ton of freight.....		85
Average receipts per ton per mile.....		12
Passenger and freight:		
Passenger and freight earnings.....		9,519 83

OPERATING EXPENSES.

Item.	For 12 Months Ending Dec. 31, 1892.	For 6 Months Ending June 30, 1893.
Conducting transportation:		
Wages of enginemen, firemen, and roundhousemen.....	\$9,196 00	\$4,598 00
Fuel for locomotives.....	2,500 00	1,250 00
Wages of other trainmen.....	825 00	425 00
Station supplies.....	1,000 00	500 00
Car mileage—balances.....	1,008 87	431 00
Totals.....	\$14,529 87	\$7,204 00

FREIGHT TRAFFIC MOVEMENT. (For 12 months ending December 31, 1892.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.
Products of agriculture:			
Grain.....	157½		157½
Flour.....		132	132
Hay.....	462		462
Fruit and vegetables.....	367	788	1,155
Products of animals:			
Live stock.....	1,362		1,362
Wool.....	363		363
Products of mines:			
Charcoal.....	100		100
Coal.....		108	108
Products of forest: Lumber.....		2,024	2,024
Manufactures:			
Petroleum and other oils.....		134½	134½
Sugar.....		163	163
Iron—pig and bloom.....		148½	148½
Iron and steel rails.....	249½		249½
Cement, brick, and lime.....		90	90
Agricultural implements.....		79	79
Wines, liquors, and beers.....		333	333
Household goods and furniture.....	60	30	90
Merchandise.....	450	2,400	2,850
Miscellaneous: other commodities not men- tioned above.....	1,530	1,924	3,454
Total tonnage.....	5,101	8,354	13,455

FREIGHT TRAFFIC MOVEMENT. (For 6 months ending June 30, 1893.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.
Products of agriculture:			
Grain.....	335	-----	335
Hay.....	291	-----	291
Fruit and vegetables.....	184½	-----	184½
Products of animals:			
Live stock.....	697	-----	697
Wool.....	300	-----	300
Products of mines:			
Charcoal.....	40	-----	40
Hard coal.....	-----	47½	47½
Products of forest: Lumber.....	-----	812	812
Manufactures:			
Petroleum and other oils.....	-----	55	55
Sugar.....	-----	11	11
Agricultural implements.....	-----	97	97
Wines, liquors, and beers.....	-----	155	155
Household goods and furniture.....	10	30	40
Merchandise.....	141½	1,072	1,213½
Miscellaneous: other commodities not men- tioned above.....	1,400	195	1,595
Total tonnage.....	3,399	2,716	6,115

EMPLOYÉS AND SALARIES. (June 30, 1893.)

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	3	None.	-----
Station agents.....	1	\$1,200 00	\$3 25
Enginemen.....	1	1,320 00	3 61
Conductors.....	1	900 00	2 50
Other trainmen.....	1	780 00	2 16
Section foremen.....	1	1,080 00	3 46
Other trackmen.....	4	3,116 00	2 50
All other employés and laborers.....	-----	800 00	2 56
Total.....	-----	\$9,196 00	-----

DESCRIPTION OF EQUIPMENT.

Locomotives, 3; combination passenger cars, 2.

MILEAGE OF ROAD OPERATED.

Length of single track, 7¼ miles; length of yard track, sidings, and spurs, 1 mile; aggregate length of all tracks, 8¾ miles.

RENEWALS OF RAILS.

New rails laid during eighteen months: steel, 249½ tons.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

From December 31, 1892, to June 30, 1893, the locomotives consumed 1,027 cords of wood.

CHARACTERISTICS OF ROAD.

Bridges: Wooden, 2.

Trestles: None.

Tunnels: None.

Gauge of track: Standard.

Telegraph: 7¼ miles of line, owned and operated by the company.

Number of stations on road operated by this company: One—the terminus.

REPORT OF VISALIA RAILROAD COMPANY.

DATE WHEN THE ROAD WAS OPENED FOR PUBLIC USE.

The road of this company was opened for public business in September, 1874.

STATE OF CALIFORNIA, }
County of Tulare. } ss.

R. E. Hyde, President of the Visalia Railroad Company, and Julius Levy, Secretary of the said company, being duly sworn, depose and say, that the statements, tables, and answers contained in the foregoing have been compiled and prepared by the proper officers of said company, from its books and records, under their direction and supervision; that they, the deponents, have carefully examined the same, and that as now furnished by them to the Board of Railroad Commissioners, they are, in all respects, just, correct, complete, and true, to the best of their knowledge, and, as they verily believe, the same contain a true and full exhibit of the condition and affairs of said company for the period named therein.

R. E. HYDE,
President.
JULIUS LEVY,
Secretary.

Subscribed and sworn to before me, this nineteenth day of July, 1893.

C. J. GIDDINGS,
Notary Public in and for Tulare County, Cal.

REPORTS OF RAILROAD COMPANIES

TO THE

BOARD OF RAILROAD COMMISSIONERS.

YEAR ENDING JUNE 30, 1894.

REPORTS OF RAILROAD COMPANIES.

SOUTHERN PACIFIC COMPANY.

HISTORY.

1. Name of common carrier making this report: Southern Pacific Company.
2. Date of organization: March 17, 1884.
3. Under laws of what Government, State, or Territory organized: Chartered by the Act of the State of Kentucky, Chap. 403, approved March 17, 1884; amended by Chap. 601, approved March 21, 1888.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. P. Huntington	23 Broad Street, New York.
Thos. E. Stillman	23 Broad Street, New York.
Thos. H. Hubbard	23 Broad Street, New York.
C. F. Crocker	San Francisco.
W. H. Crocker	San Francisco.
H. E. Huntington	San Francisco.
A. N. Towne	San Francisco.
J. C. Stubbs	San Francisco.
R. J. Wilson	San Francisco.
N. T. Smith	San Francisco.
C. G. Lathrop	San Francisco.

Date of expiration of terms of Directors: April 3, 1895.

Number of stockholders at date of last election: 150.

Last meeting of stockholders for election of Directors: April 4, 1894.

Post Office address of general and operating offices: Fourth and Townsend Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	C. P. Huntington	New York.
First Vice-President	Chas. F. Crocker	San Francisco.
Second Vice-President	A. N. Towne	San Francisco.
Third Vice-President	J. C. Stubbs	San Francisco.
Acting Vice-President and Assistant Secretary	I. E. Gates	New York.
First Assistant to the President	H. E. Huntington	San Francisco.
Second Assistant to the President	Wm. Mahl	New York.
Secretary and Controller	G. L. Lansing	San Francisco.
Treasurer	N. T. Smith	San Francisco.
Assistant Treasurer	F. H. Davis	New York.
Assistant to Treasurer	Chas. H. Redington	San Francisco.
Assistant Clerk	C. F. Krebs	Louisville.
Transfer Agent	George Watkins	New York.
Registrar of Stock	Union Trust Company	New York.
<i>Pacific System.</i>		
General Manager	A. N. Towne	San Francisco.
Assistant to General Manager	W. G. Curtis	San Francisco.
General Superintendent	J. A. Fillmore	San Francisco.
Assistant General Superintendent	R. H. Pratt	San Francisco.
Manager Lines in Oregon	R. Koehler	Portland, Or.
General Traffic Manager	R. Gray	San Francisco.
Assistant General Traffic Manager	E. Hawley	New York.
General Freight Agent	C. F. Smurr	San Francisco.
General Passenger Agent	T. H. Goodman	San Francisco.
General Auditor	E. C. Wright	San Francisco.
Chief Counsel	Wm. F. Herrin	San Francisco.

OFFICERS—Continued.

Title.	Name.	Location of Office.
<i>Atlantic System.</i>		
General Manager	J. Kruttschnitt	Houston, Texas.
Traffic Manager	J. G. Schriever	New Orleans.
General Freight Agent	H. J. Lyons	New Orleans.
General Auditor	E. M. Underhill	New Orleans.
Local Treasurer	J. B. Richardson	New Orleans.
General Passenger Agent	C. B. F. Morse	New Orleans.

PROPERTY OPERATED.

Name of Road.	Miles.	Total Miles.
<i>Railroad line represented by capital stock—</i>		
None except through ownership of stock.		
<i>Proprietary companies whose capital stock is owned by this company—</i>		
Southern Pacific Railroad of California:		
San Francisco to Tres Pinos	100.50	
Alcalde to Mojave	201.38	
Mojave to Yuma	349.75	
Carnadero to San Miguel	124.30	
Los Angeles to San Pedro	24.24	
Hillsdale to New Almaden	7.80	
Pajaro to Santa Cruz	21.20	
Aptos to Monte Vista	7.44	
San Miguel to San Luis Obispo	45.50	
Ellwood to Saugus	91.50	
Castroville to Lake Majella	19.52	
Near Martinez to Armona	193.48	
Avon to San Ramon	19.70	
Oakdale to Merced	40.60	
Fresno to Poso	104.28	
Berenda to Raymond	21.00	
Florence to Santa Ana	27.60	
Clement Junction to Santa Monica	16.27	
Studebaker to Whittier	5.90	
Long Beach to Thenard	3.80	
Stockton to Milton	30.00	
Peters to Oakdale	19.00	
Miraflores to Tustin	10.80	
Baden to San Bruno	3.67	
Santa Monica to Port Los Angeles	3.20	
Ontario to Chino	5.70	
Declez to Declezville	2.55	
Redlands Junction to Crafton	7.00	
Collis to Fresno	15.39	
Fresno to Pollasky	23.70	
Bakersfield to Asphalto	47.90	
Home Junction to Soldiers' Home	1.80	
(Motor) Shorbs to Monrovia	10.40	
Burbank to Chatsworth Park	21.30	
San Bernardino to Motor Junction	7.17	
Southern Pacific Railroad of Arizona	392.50	
Southern Pacific Railroad of New Mexico	171.06	
South Pacific Coast Railway (Narrow Gauge):		
San Francisco to Santa Cruz	80.60	
Alameda Junction to Fourteenth Street, Oakland	1.80	
Newark to Centerville	3.00	
Campbells to New Almaden	9.60	
Felton to Boulder Creek	7.30	
Junction south of Big Trees to Old Felton	1.70	
Northern Railway:		
West Oakland to Delaware Street	4.15	
West Oakland to Berrymans	5.38	
West Oakland to Martinez	31.03	
Port Costa to Benicia	1.00	
Benicia to Suisun	16.33	

PROPERTY OPERATED—Continued.

Name of Road.	Miles.	Total Miles.
Woodland to Tehama	100.74	2,746.86
Willows to Fruto	17.10	
Elmira to Rumsey	51.05	
Napa Junction to Santa Rosa	36.70	
Sacramento to Placerville	59.50	
Galt to Ione	27.20	
(Narrow gauge) Woodbridge to Valley Spring	29.50	
(Narrow gauge) Woodbridge to Bracks	10.70	
Northern California Railway:		
Oroville to Marysville	25.90	
Marysville to Knights Landing	27.70	
<i>Line operated under lease—</i>		
California Pacific Railroad:		120.44
Vallejo Junction to Sacramento	62.39	
Davis to Knights Landing	18.57	
Napa Junction to Calistoga	34.48	
Union Pacific Railway:		
Five miles west of Ogden	5.00	
<i>Line operated under contract—</i>		
Central Pacific Railroad:		
San Francisco to Brighton	134.03	
Sacramento to 5 miles west of Ogden	738.56	
Niles to San José	17.54	
Lathrop to Goshen	146.08	
Roseville to California and Oregon State line	296.50	
Oakland local lines	4.84	
Alameda local lines	11.46	
Oregon and California Railroad:		
California and Oregon State line to Portland	366.80	2,002.51
Portland to Corvallis	93.50	
Albany Junction to Lebanon	11.50	
Woodburn to Natron	92.70	
Dundee to Airlie	50.50	
Sheridan Junction to Sheridan	7.00	
Portland to Dundee	28.50	
<i>Line operated under trackage rights—</i>		
Northern Railway account Central Pacific Railroad:		
Brighton to Sacramento		5.64
Total Pacific System		4,875.45

CAPITAL STOCK.

The total par value of authorized capital stock is \$150,000,000, divided into 1,500,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$120,934,170. No dividends were declared. The manner of payment for capital stock was as follows:

	Number of Shares.	Cash Realized.
Issued for cash	10,000.00	\$1,000,000 00
Issued for stock of railroad companies	1,199,341.70	118,934,170 00
Totals	1,209,341.70	\$120,934,170 00

The stock of this company is issued at par and it receives therefor stock of railroad companies at rates agreed upon by the Boards of Directors.

REPORT OF SOUTHERN PACIFIC COMPANY.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Outstanding.	Cash Realized.
Southern Pacific Company Steamship bond, first mortgage, Jan. 1, 1891; January 1, 1911...	\$3,000,000 00	\$2,858,000 00	\$3,000,000 00

These bonds bear 6 per cent interest, payable in January and July. The amount of interest accruing was \$169,350; amount paid, \$171,480.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$3,000,000	\$2,858,000

Interest accrued during year, \$169,350; interest paid during year, \$171,480.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash	Loans and bills payable.....
Bills receivable.....	Audited vouchers and accounts.....
Due from agents.....	Wages and salaries.....
Net traffic balances due from other companies.....	Due solvent companies and individuals.....
Miscellaneous—U. S. Government.....	Matured interest coupons unpaid (including coupons due July 1).....
Balance—Current liabilities ..	Miscellaneous.....
Total	Total

Materials and supplies on hand, \$1,119,591 25.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	* Amount Outstanding.	Apportionment to other Properties.
Bonds	\$2,858,000	\$2,858,000

This company owns no road except through ownership of stock of railroad companies, which is in effect a duplication.

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.
Southern Pac. R. R. of California	\$68,402,900	\$52,683,500	\$818,818 69	\$121,905,218 69
Southern Pacific R. R. of Arizona	19,995,000	10,000,000	196,211 84	30,191,211 84
Southern Pac. R. R. of New Mexico	6,888,800	4,180,000	9,177 80	11,077,977 80
South Pac. C. Ry. (narrow gauge)	6,000,000	5,500,000	-----	11,500,000 00
Northern Railway	12,896,000	9,907,000	6,173 13	22,809,173 13
Northern California Railway	1,280,000	1,074,000	-----	2,354,000 00
Central Pacific Railroad	68,000,000	60,032,000	2,583,166 77	130,615,166 77
Oregon and California Railroad	19,000,000	19,625,000	-----	-----
California Pacific Railroad.....	12,000,000	6,825,500	206,006 90	19,031,506 90

RECAPITULATION—Continued.

Name of Road.	Miles.	Amount per Mile of Road.
Southern Pacific Railroad of California	1,860.64	\$65,517 90
Southern Pacific Railroad of Arizona	392.50	76,920 30
Southern Pacific Railroad of New Mexico	167.30	66,216 00
South Pacific Coast Railway (narrow gauge)	101.00	113,861 39
Northern Railway	389.38	58,578 18
Northern California Railway	53.60	43,917 90
Central Pacific Railroad	1,345.32	97,088 55
Oregon and California Railroad	653.50	-----
California Pacific Railroad	113.44	167,767 15

Morgan's Louisiana and Texas Railroad and Steamship Company, Louisiana Western Railroad, Texas and New Orleans Railroad—Amounts not at hand.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Items.	Permanent Improvements During Year.
Construction:	
Real estate	\$11,743 38
Fences	10,350 87
Grading, and bridge and culvert masonry	1,005 66
Bridges and trestles	2,784 34
Other superstructure	461 69
Buildings, furniture, and fixtures	88,532 13
Shop machinery and tools	24,041 72
Water supply	3,616 77
Ballast	5,727 23
Telegraph line	73 61
Sidings and yard extensions	45,534 35
Castle Crag branch	21,726 40
Other items	25,562 04
Total construction	\$241,160 19

This company owns no road. Construction and equipment reported by lessor companies.

INCOME ACCOUNT.

	Atlantic System.	Pacific System.	Total.
Gross earnings from operation	\$10,303,179 95	\$32,873,555 46	\$43,176,735 41
Less operating expenses	7,127,916 27	20,197,693 82	27,325,610 09
Income from operation	\$3,175,263 68	\$12,675,861 64	\$15,851,125 32
Dividends on stocks owned	\$250,000 00	\$2,380,781 50	\$2,630,781 50
Interest on bonds owned	111,200 00	84,475 00	195,675 00
Miscellaneous income—less expenses	131,287 62	1,870,553 07	2,001,840 69
Income from other sources	\$492,487 62	\$4,335,809 57	\$4,828,297 19
Total income	\$3,667,751 30	\$17,011,671 21	\$20,679,422 51
Deductions from income:			
Interest on funded debt accrued	\$169,350 00	-----	\$169,350 00
Interest on interest-bearing current liabilities accrued, not otherwise provided for ..	71,612 30	\$120,829 87	192,442 17
Rents	2,890,369 29	10,998,027 56	13,888,396 85
Taxes	249,634 44	1,037,433 46	1,287,067 90
Permanent improvements	-----	241,160 19	241,160 19
Other deductions*	-----	809,774 77	809,774 77
Total deductions from income	\$3,380,966 03	\$13,207,225 85	\$16,588,191 88
Net income	\$286,785 27	\$3,804,445 36	\$4,091,230 63

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INCOME ACCOUNT—Continued.

	Atlantic System.	Pacific System.	Total.
Surplus from operations of year ending June 30, 1894			\$4,091,230 63
Surplus on June 30, 1893			6,300,583 35
			<u>\$10,391,813 98</u>
Deductions for year†			2,813,111 54
			<u>\$7,578,702 44</u>
Income for sinking funds			217,900 00
			<u>\$7,360,802 44</u>
*Other deductions:			
Central Pacific Railroad Land Department expenses			\$39,999 59
Central Pacific Railroad sinking funds			185,000 00
Central Pacific Railroad United States requirements			584,775 15
			<u>\$809,774 77</u>
†Deductions for year:			
Excess taxes California Pacific Railroad, 1880-85, reassessed			\$17,315 53
Oregon and California Railroad stock—valuation written off	\$3,600,000		
Acquired during year	1,000,000		
			<u>2,600,000 00</u>
Sundry—valuation of investments written off			195,796 01
			<u>\$2,813,111 54</u>

EARNINGS FROM OPERATION—Pacific System.

Item.	Total Receipts.	Deductions, etc.	Actual Earnings.
Passenger revenue	\$10,597,925 55		
Less tickets redeemed		\$80,089 07	
Excess fares refunded		6,504 46	
Total deductions		<u>\$86,593 53</u>	
Total passenger revenue			\$10,511,332 02
Mail			972,627 59
Express			439,886 31
Extra baggage and storage			112,685 59
Other items			511,473 66
Total passenger earnings			<u>\$12,548,015 17</u>
Freight revenue	19,962,214 68		
Less overcharge to shippers		\$512,851 27	
Other repayments		33,077 28	
Total deductions		<u>\$545,928 55</u>	
Total freight earnings			19,416,286 13
Total passenger and freight earnings			<u>\$31,964,301 30</u>
Other earnings from operation:			
Car mileage—balance			430,971 13
Locomotive mileage—balance			91,817 10
Telegraph companies			103,180 00
Rents from tracks, yards, and terminals			25,583 42
Rents not otherwise provided for			128,575 15
Other sources			129,127 36
Total other earnings			<u>\$909,254 16</u>
Total gross earnings from operation			<u>\$32,873,555 46</u>

STOCKS OWNED.

Name.	Par Value.	Valuation.
Southern Pacific Railroad Company of California *	\$67,877,950 00	\$40,728,770 00
Southern Pacific Railroad Company of Arizona	19,995,000 00	11,997,000 00
Southern Pacific Railroad Company of New Mexico †	6,888,800 00	4,133,280 00
South Pacific Coast Railway Company	6,000,000 00	550,000 00
Northern Railway Company	12,704,700 00	12,704,700 00
Northern California Railway Company	1,280,000 00	10 00
Oregon and California Railroad Company	4,000,000 00	400,000 00
California Pacific Railroad Company	1,794,633 33	279,830 16
Morgan's Louisiana and Texas Railroad and Steamship Co.	14,995,000 00	22,444,250 00
Louisiana Western Railroad Company	3,380,000 00	3,380,000 00
Texas and New Orleans Railroad Company †	5,000,000 00	7,500,000 00
Galveston, Harrisburg, and San Antonio Railway Co.	26,914,500 00	16,150,275 00
New York, Texas, and Mexican Railway Company	615,000 00	500 00
Mexican International Railroad Company	4,172,100 00	834,420 00
Austin and Northwestern Railroad Company	716,000 00	179,000 00
Central Texas and Northwestern Railway Company	200,000 00	47,000 00
World's Columbian Exposition	20,000 00	18,000 00
Union Compress and Warehouse Company	16,000 00	10,000 00
Louisiana Sugar Exchange	250 00	175 00
Chamber of Commerce and Industry of Louisiana	100 00	100 00
New Orleans Board of Trade	100 00	90 00
Railway Age and N. U. Railroads	500 00	500 00
Wells-Fargo Company	1,662,500 00	2,161,250 00
Totals	\$178,213,133 33	\$123,497,150 16

* Bears 3 per cent interest. Dividend received..... \$2,036,341 50

† Bears 5 per cent interest. Dividend received..... 344,440 00

‡ Bears 5 per cent interest. Dividend received..... 250,000 00

Total dividends received..... \$2,630,781 50

BONDS OWNED.

Name.	Par Value.	Valuation.
S. P. R. R. Co. of California, 5 per cent consolidated of 1893.*	\$582,000 00	\$582,347 28
Oregon and California Railroad, first mortgage †	962,000 00	796,500 00
Galveston, Harrisburg, and San Antonio Railway, Western Division, second mortgage	1,110,000 00	277,500 00
Gulf, Western Texas, and Pacific Railway, first mortgage † ..	2,224,000 00	1,334,178 38
Northern Pacific Terminal Company	70,000 00	63,000 00
Totals	\$4,948,000 00	\$3,053,525 66

* Bears 5 per cent interest. Dividend received..... \$36,375

† Bears 5 per cent interest. Dividend received..... 48,100

‡ Bears 5 per cent interest. Dividend received..... 111,200

Total dividends received..... \$195,675

RENTALS RECEIVED—Pacific System.

Designation of Property.	Situation of Property Leased.	Company Using Property Leased.	Item.
Tracks: Third rail privilege	Ogden, U. T.	Rio Grande West'n Ry.	\$116 72
Trackage right	Sacramento, Brighton, Cal.	Central Pacific R. R.	7,200 00
Trackage right	Marysville, Cal.	Northern Cal. Ry.	2,700 00
Ferry and river steamers.	San Francisco Bay and tributaries	Pacific System lines..	14,318 70
Terminals: Ground	San Francisco	Various tenants	1,250 00
Total rents .....	.....	.....	\$25,583 42

RENTALS RECEIVED—*Atlantic System.*

Designation of Property.	Situation of Property Leased.	Company Using Property Leased.	Item.
Trackage right	New Iberia, Louisiana ..	Iberia and Verm. R. R	\$1,113 00
Trackage right	Sierra Blanco to El Paso.	T. & P. Railway Co....	60,889 88
Trackage right	Rio Grande to El Paso..	S. P. R. R. of N. M....	11,661 36
Trackage right	Blodgett to Chaney Jct..	S. A. & A. P. Ry.....	275 00
Shops	Houston, Texas.....	Sundry	15,103 68
Creosote works	Houston, Texas.....	Sundry	2,460 60
Lands	Texas	Sundry	5,284 71
Total rents .....	.....	.....	\$96,788 23

MISCELLANEOUS INCOME—*Pacific System.*

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Creosote works, Oakland, operations of	\$22,786 55	.....	\$22,786 55
Rental of property	170,823 41	\$49,561 89	121,261 52
Wells, Fargo & Co., account contract	1,290,240 00	.....	1,290,240 00
Stock sold .....	.....	1 00	Dr. 1 00
Line of S. P. R. R., Mojave to The Needles, leased to the A. & P. R. R. Co.....	436,266 00	.....	436,266 00
Totals	\$1,920,115 96	\$49,562 89	\$1,870,553 07

MISCELLANEOUS INCOME—*Atlantic System.*

Item.	Gross Income.	Less Expense.	Net Miscellaneous Income.
Morgan's steamship line	\$2,526,948 21	\$2,801,137 07	Dr.\$274,188 86
Rental of property	2,400 00	.....	2,400 00
Southern Pacific Co. steamships.....	590,865 24	262,788 76	328,076 48
Contribution to Sinking Fund	75,000 00	.....	75,000 00
Totals	\$3,195,213 45	\$3,063,925 83	\$131,287 62

OPERATING EXPENSES—*Pacific System.*

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$2,255,239 88
Renewals of rails	349,999 27
Renewals of ties	540,240 39
Repairs of bridges and culverts.....	512,381 49
Repairs of fences, road-crossings, signs, and cattle-guards	101,646 48
Repairs of buildings	288,980 06
Repairs of docks and wharves	60,919 17
Repairs of telegraph	2,887 44
Other expenses	242,401 42
Total	126,817 00
Maintenance of equipment:	
Repairs and renewals of locomotives	\$1,067,023 87
Repairs and renewals of passenger cars	481,344 94
Repairs and renewals of freight cars	918,480 75
Repairs and renewals of ferry-boats, tugs, floats, and barges.....	68,141 25
Shop machinery, tools, etc.....	28,863 29
Other expenses	260,554 26
Total	\$2,822,408 36

OPERATING EXPENSES—*Pacific System*—Continued.

Item.	Total.
Conducting transportation:	
Wages of engineers, firemen, and roundhousemen.....	\$1,660,748 06
Fuel for locomotives.....	3,501,329 16
Water supply for locomotives.....	129,823 08
All other supplies for locomotives.....	67,793 79
Wages of other trainmen.....	1,202,243 31
All other train supplies.....	119,861 48
Wages of switchmen, flagmen, and watchmen.....	374,254 74
Expense of telegraph, including train dispatchers and operators.....	422,940 84
Wages of station agents, clerks, and laborers.....	1,622,990 52
Station supplies.....	81,438 42
Switching charges—balance.....	11,984 20
Car mileage—balance.....	425,206 71
Loss and damage.....	106,140 89
Injuries to persons.....	124,149 27
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, etc.....	543,652 39
Other expenses.....	217,229 87
Total.....	\$10,611,786 73
General expenses:	
Salaries of officers.....	\$344,481 47
Salaries of clerks.....	605,719 24
General office expenses and supplies.....	46,032 18
Agencies, including salaries and rent.....	216,813 93
Advertising.....	104,089 77
Commissions.....	11,520 94
Expense of traffic associations.....	6,922 59
Rents for tracks, yards, and terminals.....	214,546 08
Rents not otherwise provided for.....	163,313 53
Legal expenses.....	349,801 84
Stationery and printing.....	105,031 60
Other general expenses.....	113,762 96
Total.....	\$2,281,986 13
Recapitulation of expenses:	
Maintenance of way and structures.....	\$4,481,512 60
Maintenance of equipment.....	2,822,408 36
Conducting transportation.....	10,611,786 73
General expenses.....	2,281,986 13
Grand total.....	\$20,197,693 82
Percentage of operating expenses to earnings.....	61.44

RENTALS PAID—*Pacific System*.

A. Rents Paid for Lease of Road.

Name of Road.	Interest on Bonds Guaranteed.	Cash.	Total.
Southern Pacific Railroad of California.....	\$2,892,642 68	\$1,164,740 65	\$4,057,383 33
Southern Pacific Railroad of Arizona.....	600,000 00	264,713 78	864,713 78
Southern Pacific Railroad of New Mexico.....	250,800 00	158,828 27	409,628 27
South Pacific Coast Railway.....	220,000 00	—	220,000 00
Northern Railway.....	546,910 00	440,058 19	986,968 19
Northern California Railway.....	51,012 50	—	51,012 50
Central Pacific Railroad.....	1,899,145 97	1,360,000 00 5,000 00	3,264,145 97
Oregon and California Railroad.....	932,591 67	*442,832 82 4,583 33	434,342 18
California Pacific Railroad.....	—	600,000 00	600,000 00
San Joaquin Valley Railroad.....	—	20,833 34	20,833 34
San Bernardino and Redlands Railroad.....	—	9,000 00	9,000 00
Union Pacific Railway.....	—	20,000 00	20,000 00
Total rents.....	\$7,393,102 82	\$3,604,924 74	\$10,998,027 56

* Credit.

B. Rents Paid for Lease of Other Property.

Designation of Property.	Situation of Property Leased.	Company Owning Property Leased.	Item.
Steamers	Bay of San Francisco and tributaries, etc.	Various Pacific System lines.	\$18,866 70
Trackage rights	Rio Grande to El Paso.	G. H. & S. A. Ry. Co.	2,830 68
Trackage rights	Marysville, Cal.	C. P. R. R. Co.	2,700 00
Trackage rights	Sacramento to Brighton	Northern Ry. Co.	7,200 00
Willamette River Bridge	Portland, Or.	Union Pacific Ry. Co.	10,000 00
Right of way, etc.	Various	Various	209 00
Right of way	San Francisco	Hastings	579 90
Right of way	San Francisco	Payne & Dewey	700 00
Shops	San Francisco	Pacific Imp. Co.	7,500 00
Shops	El Paso, Tex.	G. H. & S. A. Ry. Co.	3,000 00
Depot and grounds	Ogden, U. T.	Ogden Union Railway and Depot Co.	9,000 00
Ground	San Francisco	C. A. Hooper Co.	20,000 00
Ground	San Francisco	Pacific Imp. Co.	96,000 00
Ground	Portland, Or.	N. P. Terminal Co.	36,459 80
Total rents			\$214,546 08

RENTALS PAID—Atlantic System.

A. Rents Paid for Lease of Road.

Name of Road.	Interest on Bonds Guaranteed.	Cash.	Total.
M. L. and T. R. R. and S. S. Co.	\$452,328 64	\$636,618 68	\$1,090,947 32
La. Western R. R. Co.	134,400 00	185,299 66	319,699 66
Iberia and Vermilion R. R. Co.	14,758 34	3,419 01	18,177 35
Texas & N. O. R. R. Co.	348,900 00	324,891 94	673,291 94
G., H. & S. A. Railway Co.	1,407,500 00	*619,722 44	787,777 56
Gulf, W. T. & Pacific Railway Co.	107,987 50	*163,071 84	55,084 34
New York, Texas, and Mexican Railway Co.	61,930 00	*6,370 20	55,569 80
Total rents	\$2,527,802 48	\$362,564 81	\$2,890,369 29

* Credit.

B. Rents Paid for Lease of Other Property.

Designation of Property.	Situation of Property Leased.	Company Owning Property Leased.	Item.
Trackage right	Pacific Junction to Cheneyville, La.	T. & P. Railway Co.	\$10,620 00
Trackage right	New Iberia to Cheneyville, La.	M. L. & T. R. R. and S. S. Co.	1,113 00
Shops	Houston, Texas.	Various Lines	17,164 28
Creosote works	Houston, Texas.		
Total rents			\$28,897 28

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$121,762,570 00	Stocks of other companies owned.....	\$123,497,150 16	\$1,734,580 16	
2,333,178 38	Bonds of other companies owned.....	3,053,525 66	720,347 28	
4,108,312 03	Other permanent investments.....	6,556,196 14	2,447,884 11	
9,265,429 52	Cash and current assets.....	4,951,089 07		\$4,314,340 45
5,192,267 21	Materials and supplies.....	4,119,591 25		1,072,676 96
75,450 00	Sinking Fund.....	75,900 00	450 00	
\$142,737,207 14	Totals.....	\$142,253,452 28		\$483,754 86
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$119,047,170 00	Capital stock.....	\$120,934,170 00	\$1,887,000 00	
2,929,000 00	Funded debt.....	2,858,000 00		\$71,000 00
13,363,774 13	Current liabilities.....	10,055,638 51		3,308,135 62
1,096,679 66	Accrued interest on funded debt not yet payable.....	826,941 33		269,738 33
6,154,133 35	Profit and loss.....	7,360,802 44	1,278,119 09	
146,450 00	Income for Sinking Fund.....	217,900 00		
\$142,737,207 14	Totals.....	\$142,253,452 28		\$483,754 86

IMPORTANT CHANGES DURING THE YEAR—*Pacific System.*

Extension of road: By Southern Pacific Railroad of California—
 1893—Sept. 30—Burbank to Chatsworth Park..... 21.30 miles.
 1894—May 5—Santa Margarita to San Luis Obispo..... 16.70 miles.

38.00 miles.

Under date of August 1, 1893, the Oregonian Railroad and Portland and Yamhill Railroad, formerly leased by this company, were consolidated with the Oregon and California Railroad. A new lease covering the consolidated property went into effect August 1, 1893.

Capital stock issued in exchange for stock of railroad companies, \$1,887,000.

Southern Pacific Company Steamship bonds redeemed, \$71,000.

\$582,000 Southern Pacific Railroad of California 5 per cent bonds acquired by Southern Pacific Company in payment for advance on account of rolling stock.

Oregon and California Railroad bonds were purchased to the amount, at par, of \$1,000,000.

CONTRACTS, AGREEMENTS, ETC.

1. *Express Companies.*—Contracts with Wells, Fargo & Co. provide that the railroads shall transport express matter, and payment therefor shall be made by Wells, Fargo & Co. at agreed rates.

2. *Mails.*—Rates are fixed by the United States Government. On the Central and Southern Pacific, and Oregon and California Railroads these rates are subject to the terms of the several Acts of Congress granting aid for the construction of said railroads.

3. *Sleeping, Parlor, or Dining Car Companies.*—Sleeping cars are operated by the Pullman Palace Car Company, which company owns an interest in the cars. The net profit or loss from their operation is divided in proportion to the interest owned by each company. The Pullman Company has no interest in this company's dining cars, but operates them for account of this company.

4. *Freight or Transportation Companies or Lines.*—

5. *Other Railroad Companies.*—

6. *Steamboat or Steamship Companies.*—

7. *Telegraph Companies.*—Telegraph lines are operated jointly by Western Union

Telegraph Company and this company, under contracts entered into by the several lessor companies. The telegraph lines of the South Pacific Coast Railway Company are operated jointly with the Pacific Postal Telegraph Cable Company.

8. *Other Contracts.*—The Central Pacific Railroad, the Southern Pacific Railroad, and the Oregon and California Railroad, each received aid in its construction from the United States, and is subject by the Acts granting such aid to certain restrictions and conditions regarding the transportation of freight, passengers, and mails. These Acts of Congress constitute contracts between the railroads and the United States.

SECURITY FOR FUNDED DEBT.

Southern Pacific Company, first mortgage steamship bonds, seven steamships mortgaged.

EMPLOYEES AND SALARIES—*Pacific System.*

Class.	Number.	Total Days Worked.	Total Compensation.	Average Daily Compensation.
General officers	80	25,040	\$344,481 47	\$13 76
General office clerks	569	178,097	605,719 24	3 40
Station agents (including agents who are also operators)	558	174,654	439,197 48	2 51
Other station men (including men who are also operators)	1,256	393,128	1,011,388 20	2 57
Enginemen	677	211,901	939,223 56	4 43
Firemen	718	224,734	544,721 60	2 42
Conductors	360	112,680	461,876 36	4 10
Other trainmen	806	252,278	782,192 96	3 10
Machinists	468	146,484	481,762 56	3 29
Carpenters	932	291,716	868,593 60	2 98
Other shopmen	2,441	764,033	1,902,953 28	2 49
Section foreman	582	182,166	478,382 64	2 63
Other trackmen	3,423	1,071,399	1,686,140 40	1 57
Switchmen, flagmen, and watchmen ..	403	126,139	374,254 74	2 97
Telegraph operators and dispatchers (excluding men as shown above) ..	231	72,303	245,811 60	3 40
Employees, account floating equipment ..	332	103,916	286,892 40	2 76
All other employees and laborers	573	179,349	570,980 88	3 18
Total (including general officers) ..	14,409	4,510,017	\$12,024,572 97	\$2 67
Less general officers	80	25,040	344,481 47	13 76
Total (excluding general officers) ..	14,329	4,484,977	\$11,680,091 50	\$2 60
Distribution of above:				
General administration	649	203,137	\$950,200 71	\$4 68
Maintenance of way and structures ..	4,355	1,363,115	2,533,451 76	1 86
Maintenance of equipment	3,491	1,092,683	2,884,380 72	2 64
Conducting transportation	5,914	1,851,082	5,656,539 78	3 05
Total (including general officers) ..	14,409	4,510,017	\$12,024,572 97	\$2 67
Less general officers	80	25,040	344,481 47	13 76
Total (excluding general officers) ..	14,329	4,484,977	\$11,680,091 50	\$2 60

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—*Pacific System.*

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	17,713,466	
Number of passengers carried one mile	542,183,256	
Average distance carried—miles	30.61	
Total passenger revenue		\$10,511,332 02
Average amount received from each passenger ..		59.341
Average receipts per passenger per mile		01.939
Total passenger earnings		12,548,015 17
Passenger earnings per mile of road		2,573 71.426
Passenger earnings per train-mile		1 59.507
Freight traffic:		
Number of tons carried of freight earning revenue ..	6,291,608	
Number of tons carried one mile	1,472,077,576	
Average distance haul of one ton—miles	233,975	
Total freight revenue		19,416,286 13
Average amount received for each ton of freight ..		3 08.606
Average receipts per ton per mile		01.319
Total freight earnings		19,416,286 13
Freight earnings per mile of road		3,982 46.031
Freight earnings per train-mile		2 10.238

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—*Pacific System*—Continued.

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger and freight:		
Passenger and freight revenue		\$29,927,618 15
Passenger and freight revenue per mile of road		6,138 43.197
Passenger and freight earnings		31,964,301 30
Passenger and freight earnings per mile of road—miles		6,558 17.457
Gross earnings from operation		32,873,555 48
Gross earnings from operation per mile of road		6,742 67.103
Expenses		20,197,693 82
Expenses per mile of road		4,142 73.427
Train mileage:		
Miles run by passenger trains	7,719,586	
Miles run by freight trains	8,793,945	
Miles run by mixed trains	588,591	
Total mileage trains earning revenue	17,102,122	
Miles run by switching trains	2,537,438	
Miles run by construction and other trains	615,925	
Grand total train mileage	20,255,485	
Mileage of loaded freight cars	111,789,158	
Mileage of empty freight cars	40,232,652	
Average number of freight cars in train	16.460	
Average number of loaded cars in train	12.104	
Average number of empty cars in train	4.356	
Average number of tons of freight in train	159.395	
Average number of tons of freight in each loaded car	13.168	

MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	New Line Acquired During Year.	Total Mileage, Excluding Trackage Rights.
California	2,182.79	115.44	750.64	38.00	3,064.51
Nevada			448.73		448.73
Oregon			653.50		653.50
Texas	3.76				3.76
Arizona	393.01				393.01
New Mexico	167.30				167.30
Utah		5.00	149.64		154.64
Total mileage operated (single track)	2,746.86	120.44	2,002.51	38.00	4,875.45
State or Territory.			Line Operated Under Trackage Rights.	Iron Rails.	Steel Rails.
California			5.64	114.93	2,924.25
Nevada					448.73
Oregon				53.53	594.97
Texas					3.76
Arizona					393.01
New Mexico					167.30
Utah					154.64
Total mileage operated (single track)			5.64	173.46	4,686.66

MILEAGE OF ROAD OPERATED—*Pacific System.*

Line in Use.	Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.
Miles of single track	2,748.86	120.44	2,002.51	5.64	4,875.45
Miles of second track	43.62		9.51		53.13
Miles of yard track and sidings	565.07	35.62	391.69		992.38
Total mileage operated (all tracks) ..	3,355.55	156.06	2,403.71	5.64	5,920.96

Line in Use.	New Line Acquired During Year.	Iron Rails.	Steel Rails.
Miles of single track	38.00	173.46	4,686.66
Miles of second track	3.72	.58	52.55
Miles of yard track and sidings	25.34	656.23	336.15
Total mileage operated (all tracks) ..	67.06	830.27	5,075.36

DESCRIPTION OF EQUIPMENT—*Pacific System.*

Item.	Added During Year.	Number at End of Year.	With Train-Brake.	With Automatic Coupler.
Locomotives:				
Passenger and freight	Dec. 4	679	675	
Switching	Inc. 7	44	44	
Total locomotives	Inc. 3	723	719	
Cars in passenger service:				
First-class passenger cars	Dec. 4	439	434	439
Second-class passenger cars	Dec. 4	89	89	89
Combination passenger cars	Inc. 1	48	47	48
Emigrant cars, tourist		73	73	73
Dining cars	Inc. 2	7	7	7
Parlor cars		3	3	3
Sleeping cars, first-class		92	92	92
Baggage, express, and postal cars	Inc. 1	186	185	186
Totals	Dec. 4	937	930	937
Cars in freight service:				
Box cars	Inc. 130	9,603	8,928	143
Flat cars	Dec. 142	4,440	3,615	
Stock cars		22	17	
Coal cars	Inc. 38	643	643	
Tank cars		2	2	
Refrigerator cars	Dec. 4	27	27	
Totals	Inc. 22	14,737	13,232	143
Cars in company's service:				
Gravel cars	Dec. 2	103		
Derrick cars	Dec. 1	12	11	
Caboose cars	Dec. 1	258	3	
Other road cars	Inc. 15	163	53	11
Water cars	Dec. 2	87	85	
Officers' and pay cars	Inc. 1	11	10	10
Totals	Inc. 10	634	162	21
Total cars owned	Inc. 28	16,308	14,324	1,101

The Westinghouse train-brake and Miller automatic coupler are used.
All equipment shown is leased by Southern Pacific Company from lessor roads.

FREIGHT TRAFFIC MOVEMENT—(Company's material included)—*Pacific System.*

Commodity.	Total Freight Tonnage.	Per Cent.
Products of agriculture:		
Grain	927,877	14.75
Flour	116,748	1.86
Other mill products	76,150	1.21
Hay	194,117	3.09
Tobacco	5,391	.09
Cotton	2,765	.05
Fruit and vegetables	445,287	7.08
Other	106,009	1.69
Products of animals:		
Live stock	253,638	4.03
Dressed meats	15,903	.25
Other packing-house products	14,735	.23
Poultry, game, and fish	19,975	.32
Wool	27,332	.44
Hides and leather	18,761	.30
Other	5,681	.09
Products of mines:		
Bituminous coal	214,513	3.41
Coke	45,382	.72
Ores	40,341	.64
Base metals, pig or bar	22,227	.36
Stone, sand, and other like articles	193,225	3.07
Other	9,659	.15
Products of forest:		
Lumber	474,149	7.54
Wood	187,899	3.00
Other	6,268	.01
Manufactures:		
Petroleum and other oils	89,102	1.42
Sugar	123,152	1.96
Naval stores	2,395	.04
Iron—pig and bloom	13,500	.22
Iron and steel rails	9,094	.15
Other castings and machinery	17,742	.28
Bar and sheet metal	24,184	.39
Cement, brick, and lime	132,572	2.11
Agricultural implements	6,964	.11
Wagons, carriages, tools, etc.	31,001	.49
Wines, liquors, and beers	148,099	2.36
Household goods and furniture	19,264	.31
Other	250,094	3.98
Merchandise	645,333	10.26
Miscellaneous: other commodities not mentioned above	180,423	2.87
Company freight	1,174,656	18.67
Total tonnage	6,291,608	100.00

ACCIDENTS TO PERSONS IN CALIFORNIA.

Kind of Accident.	Employés.		Passengers.		Others Trespassing and Not Trespassing.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling	2	106				
Falling from trains and engines	3	49				
Overhead obstructions		8				
Collisions	1	23	10			1
Deraillments	1	16	5		3	4
Other train accidents (see p. 221)		5	7			
At highway crossings					7	21
At stations	1	33	25		7	14
Other causes (see p. 220)	3	147	4	69	61	130
Totals	11	337	4	116	78	170

"Other Causes"—Classified Employees.

Kind of Accident.	Trainmen.		Switchmen, Firemen, and Watchmen Injured	Other Employees.	
	Killed	Injured		Killed	Injured
Sand blew in eye		1			
Walking on, being on, or crossing track				2	3
Getting on or off trains or engines	1	18	9		12
Foot caught by brakebeam		1			
Pulling on monkey-wrench		1			
Injured on or about engines		5	1		
Water-glass bursting		1			
Jammed between cars—not coupling			1		
Climbing over car		1			
Struck by coupling pin or link		1	2		
Struck corrals, buildings, cattle guards, or projections		2	3		
Shaker bar slipped		1			
Main rod strap fell on foot		1			
Fell against glass door		1			
Assaulted on train		1			
Climbing between cars					1
Handling rails					1
Hanging on rear platform of car		1			
Foot caught between drawheads					1
Fell against hot stove					1
Struck by air hose			1		
Foot turned		3			
Thrown from cupola		1			
Door fell from car		1	2		
Working under car					1
Scalded by steam		2			
Coal board fell on finger		1			
Cinders in eye		12			
Struck by broken chain			2		2
Knocked off train by tramps		1			
Loading and unloading baggage		2			
Hand caught in seat		1			
Struck by stick of wood		5			1
Hand caught in gate of car		1			
Stepped on stove					1
Coal derrick fell on hand					1
Setting brake			1		
Fell in manhole of engine		1			
Struck by switch stand or lever		3			
Slipped while turning air plug		1			
Shut door on finger		1			
Fell in car		2			
Fell from pile-driver					1
Loading frog					1
Unloading rock					2
Caught between car and warehouse			1		
Hand-hold of car gave way			1		
Stepped on rock		1			
Struck hand against coal board		1			
Cutting bell cord		1			
Placing pin under wheel to stop car					1
Struck by piece of coal		1			
Brake club broke		1			
Slipped on apron		1			
Fell from ladder					1
Foot slipped		1			
Struck by wagon					1
Cut by broken lamp		1			
Staking car			1		
Stepped on lump of coal		1			
Pushing or turning engine on table		1			1
Struck by car			1		1
Foot-board struck street crossing			1		
Foot caught in turntable		1			
Cut by car seal					1
Totals	1	85	27	2	35

"Other Causes"—Passengers, Etc.

Kind of Accident.	Passengers.		Trespassers.		Not Trespassing Injured
	Killed	Injured	Killed	Injured	
Walking on, being on, or crossing track			34	31	
Getting on or off, or falling from, trains or engines	4	47	25	72	
Crushed between cars			1		
Foot caught between drawheads				6	
Door shut on hand		1		1	
Struck by missile or glass broken by missile		12			
Collision with car				1	
Alcohol lamp exploded		2			
Struck by car step				1	
Window fell on hand		2		1	
Tripped over piece of wood		1			
Sleeping too near track				2	
Stumbled over switch		1			
Struck by car				1	
Lumber falling in car				1	
Coupling cars				1	
Seat fell on hand		1		1	
Slipped over brakebeam				1	
Collision with buggy—not at crossing			1	3	
Undercar				1	
Climbing between cars				3	
Rock slide broke window		1			
Fell through trestle		1			
Electric car ran into engine					3
Totals	4	69	61	127	3

"Other Train Accidents."

Kind of Accident.	Passengers Injured	Trainmen Injured	Other Employees Injured
Sudden start of train	2		
Sudden stop of train		1	
Train broke in two		2	1
Link broke		1	
Cars struck too hard	1		
Cars coupled roughly	4		
Totals	7	4	1

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal— Tons.	Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	183,722	39,519	203,482	7,719,586	53
Freight	358,297	48,212	382,403	9,221,285	83
Switching	40,830	6,864	44,283	2,110,098	42
Construction	10,976	6,005	13,979	615,925	45
Mixed	14,976	5,190	17,571	588,591	60
Totals	608,801	105,790	661,697	20,255,485	65
Average cost at distributing point	\$4 89	\$4 16			

RENEWALS OF RAILS AND TIES—*Pacific System.*

New rails laid during year: Steel, 17,587 tons. Average price per ton at distributing point, \$45.

New ties laid during year: Redwood, 950,741; mountain, 404,757; total, 1,355,498. Average price at distributing point, 48 cents. Ties classed as "Mountain" are of pine, fir, and cedar.

CAR MILEAGE.

List of all Individuals, Coöperative Fast Freight Lines, and Stock Companies to which the S. P. Co. Paid Mileage for the Use of Cars during the Year ending June 30, 1894.

American Live Stock Transportation Co.	Lipton Refrigerator Line.
Abernathy Furniture Co.	Live Poultry Transportation Co.
American Refrigerator Transit Co.	Mann Bros.
American Brewing Co.	Merchants' Despatch Transportation Co.
Anglo-American Refrigerator Car Co.	Morris & Co's. Refrigerator Line.
Armour Car Equipment.	National Despatch.
Arms Palace Horse Car Co.	National Fruit Despatch.
Bear Creek Refining Co.	National Refrigerator Transportation Co.
Boyd, Lunham & Co.	National Rolling Stock Co.
Blue Line Transit Co.	New England Car Co.
California Fruit Express.	New York Despatch Refrigerator Line.
Continental Fruit Express.	N. W. Despatch Fast Freight Line.
California Fruit Transportation Co.	Omaha Packing Co.
Canada Cattle Car Co.	Pacific Coast Oil Co.
Canadian Pacific Despatch.	Peavey Grain Line.
Canada Southern Line.	Pullman's Palace Car Co.
Canada Southern Line.	Provision Dealers' Despatch.
Cedar Rapids Refrigerator Express.	Red Line Transit Co.
Chicago Refrigerator Car Line.	Rocky Mountain Oil Co.
Climax Gasoline Co.	San Fran. Brewing Car and Trans. Co.
Cottolene Refrigerator Line.	St. Charles Car Co.
Cudahy Refrigerator Line.	St. Louis Refrigerator Car Line.
Cudahy Milwaukee Refrigerator Line.	Schofield, Shurmer & Teagle.
Empire Line.	Sioux City Dressed Beef Line.
Globe Tank Line.	Southern Iron Car Line.
Goodell Refrigerator Car Co.	Southern Despatch Lumber Line.
Hammond Refrigerator Line.	Street's Western Stable Car.
Havens & Co. C. B.	Swift Refrigerator Line.
Hicks Stock Car Co.	Union Refrigerator Transit:
Interstate Ventilated Refrig. Car Line.	Union Tank Line.
Jacob Dold Packing Co.	Watson Pierce Oil Co.
Kansas City Dressed Beef Line.	Waverly Oil Co.
Kansas City Refrigerator Car Co.	White Line Transit.
Kansas Manufacturers' Despatch.	White Star Transportation Co.
Libby, McNiel & Libby.	

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, A. N. Towne, Vice-President, and G. L. Lansing, Secretary and Controller, of the Southern Pacific Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

A. N. TOWNE,
Vice-President.

G. L. LANSING,
Secretary and Controller.

Subscribed and sworn to before me, this thirtieth day of October, 1894.

E. B. RYAN,
Notary Public.

SOUTHERN PACIFIC RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Southern Pacific Railroad Company.
2. Date of organization; November 3, 1882.
3. Under laws of what Government, State, or Territory organized: Under general laws of State of California; also Acts of Congress of July 27, 1866 (14 U. S. Stats., p. 292), and March 3, 1891 (16 U. S. Stats., p. 573).
4. Names of constituent companies:

Name of Company.	Incorporated.	With what Company Consolidated.
San Francisco and San José R. R. Co.	Aug. 18, 1860	S. P. R. R. Co., Oct. 12, 1870; amended April 15, 1871.
Southern Pacific Railroad Company	Dec. 2, 1865	
Santa Clara and Pajaro Valley R. R. Co.	Jan. 2, 1868	
California Southern Railroad Company	Jan. 22, 1870	
Southern Pacific Railroad Company	Oct. 12, 1870	S. P. R. R. Co., Aug. 19, 1873.
Southern Pacific Branch Railroad Co.	Dec. 23, 1872	
Southern Pacific Railroad Company	Aug. 19, 1875	S. P. R. R. Co., Dec. 18, 1874
Los Angeles and San Pedro R. R. Co.	Feb. 18, 1868	
Southern Pacific Railroad Company	Dec. 18, 1874	S. P. R. R. Co., May 14, 1888; amended Nov. 3, 1892.
San José and Almaden Railroad Co.	Mar. 2, 1868	
Pajaro and Santa Cruz Railroad Co.	June 3, 1884	
Monterey Railroad Company	Jan. 24, 1880	
Monterey Extension Railroad Co.	Jan. 6, 1886	
Southern Pacific Branch Railway Co.	Apr. 12, 1886	
San Pablo and Tulare Railroad Co.	July 19, 1871	
San Pablo and Tulare Extension R. R. Co. ..	Feb. 7, 1887	
San Ramon Valley Railroad Co.	Apr. 25, 1888	
Stockton and Copperopolis Railroad Co.	Nov. 17, 1877	
Stockton and Tulare Railroad Co.	Dec. 2, 1887	
San Joaquin Valley and Yosemite R. R. Co. ..	Feb. 15, 1886	
Los Angeles and San Diego R. R. Co.	Oct. 10, 1876	
Los Angeles and Independence R. R. Co.	Jan. 8, 1875	
Long Beach, Whittier, and Los Angeles County Railroad Co.	Dec. 17, 1887	
Long Beach Railroad Company	Oct. 31, 1887	
Southern Pacific R. R. Extension Co.	Feb. 21, 1888	
Ramona and San Bernardino R. R. Co.	Apr. 25, 1886	

5. Authority for consolidation: General laws of the United States and of the State of California.

6. Name of original corporation, and law under which it was organized: The Southern Pacific Company; under the General Railroad Act of the State of California, approved May 20, A. D. 1861.

7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors: Chas. F. Crocker, H. E. Huntington, A. N. Towne, F. S. Douty, I. E. Gates, N. T. Smith, J. L. Willcutt; all of San Francisco, except Mr. Gates, whose residence is New York.

Date of expiration of terms of Directors: April 10, 1896.

Number of stockholders at date of last election: 18.

Last meeting of stockholders for election of Directors: April 11, 1894.

Post Office address of general office: Box 2008, San Francisco.

Post Office address of operating office: Southern Pacific Company, Box 2328, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Charles F. Crocker.....	San Francisco.
President.....	Charles F. Crocker.....	San Francisco.
First Vice-President.....	H. E. Huntington.....	San Francisco.
Second Vice-President.....	I. E. Gates.....	New York.
Secretary.....	J. L. Willcutt.....	San Francisco.
Treasurer.....	N. T. Smith.....	San Francisco.
General Solicitor and Attorney.....	Wm. F. Herrin.....	San Francisco.
Chief Engineer.....	Wm. Hood.....	San Francisco.
Land Commissioner.....	Jerome Madden.....	San Francisco.
General Agent and Attorney.....	C. P. Huntington.....	New York.

Other officers are reported by the Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name of Road.	Miles.
Southern Pacific Railroad:	
Coast Division—San Francisco to Tres Pinos	100.490
Carnadero to San Luis Obispo	170.695
Castroville to Lake Majella	19.554
Pajaro to Santa Cruz	21.200
Aptos to Monte Vista Extension	6.767
Hillsdale to Almaden	7.711
Baden to San Francisco Station	1.513
San Bruno toward San Francisco	2.159
Southern Division—Alcalde to Yuma, A. T.	550.998
Florence to Santa Ana	27.820
Los Angeles (Clement Junction) to Port Los Angeles	19.180
Home Junction to Soldiers' Home	2.971
Burbank to Chatsworth Park	21.621
Los Angeles to San Pedro and Point Firmin Light-house	27.565
Near Martinez to Armona	193.275
Berenda to Raymond	21.000
Saugus to Ellwood	91.500
Thenard to Long Beach	4.023
Studebaker to Whittier	5.914
Collis to Poso	117.429
Miraflores to Tustin	11.703
Ontario to Chino	5.780
Near Bakersfield to Asphalto	48.057
Declez to Declezville	2.552
Redlands Junction to Crafton	7.190
Fresno to Pollasky	24.112
Stockton Division—Stockton to Milton	25.820
Peters to Merced	59.262
Avon to San Ramon	20.269
Operated by Southern Pacific Company; lease 99 years, from March 1, 1885.	
Colorado Division—Mojave to Needles (Atlantic and Pacific Railroad Company; lease until sale)	242.507
Total mileage	1,860.637

Leased to the Southern Pacific Company for 99 years from March 1, 1885 (subsequently modified to include consolidated lines). Under this lease the lessor is to receive the rents and profits, and pay the expenses of operation, maintenance, taxes, and interest on bonded and floating debt. The net profits remaining after payments of these expenses and charges to be apportioned to the Southern Pacific Railroad Company and other lessors upon agreed percentage.

Contract October 1, 1884, for sale to Atlantic and Pacific Railroad Company of road from Mojave to The Needles, 242.51 miles. Till completion of sale, Atlantic and Pacific Railroad Company to pay an annual rental of \$436,266, payable semi-annually. This rental appears in the income account of the Southern Pacific Company, as the interest paid by that Company as lessee of the Southern Pacific Railroad includes the interest on all the bonds issued on this road.

CAPITAL STOCK.

The total par value of the capital stock authorized is \$90,000,000, divided into 900,000 shares of a par value of \$100 each. Total amount issued and outstanding is \$68,402,900. Dividend declared during the year, 3 per cent, on 678,815 shares; amount, \$2,036,445. The manner of payment for capital stock was as follows:

	Number of Shares Issued.	Cash Realized.
Issued for cash	28,386	\$2,838,600
Issued for construction	641,543	64,153,300
Issued for bonds of consolidated roads	14,100	1,410,000
Total	684,029	\$68,401,900

During the year ending June 30, 1894, there were 18,259 shares of capital stock issued for construction, upon which \$1,825,900 was realized.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized.
S. P. R. R. Co., 6 per cent first mortgage coupon:				
Series A—Apr. 1, 1875; Apr. 1, 1905.....	\$15,000,000	\$15,000,000	\$13,022,500	\$14,713,200 00
Series B—Oct. 1, 1875; Oct. 1, 1905.....	5,000,000	5,000,000	4,718,000	5,000,000 00
Series C—Oct. 1, 1876; Oct. 1, 1906.....	5,000,000	5,000,000	4,113,000	5,000,000 00
Series D—Oct. 1, 1876; Oct. 1, 1906.....	5,000,000	5,000,000	4,006,000	5,000,000 00
Series E—Apr. 1, 1882; Apr. 1, 1912.....	5,000,000	5,000,000	3,191,000	5,000,000 00
Series F—Apr. 1, 1882; Apr. 1, 1912.....	5,000,000	4,285,000	1,969,000	4,422,815 74
Series G.....	6,000,000			
Totals.....	*\$46,000,000	\$39,285,000	\$31,019,500	\$39,136,015 74
S. P. R. R. Co., 5 per cent first mortgage coupon:				
Oct. 1, 1888; Oct. 1, 1938.....	*\$38,000,000	12,932,000	3,399,000	12,811,400 00
S. P. R. R. Co., 5 per cent first mortgage coupon:				
Sept. 15, 1893; Nov. 1, 1937.....	89,293,500	12,517,000	12,517,000	12,517,000 00
Non-interest-bearing.....		1,670,000	1,670,000	1,670,000 00
S. P. Branch Ry. Co., first mortgage coupon:				
Apr. 1, 1887; Apr. 1, 1937.....	*\$9,000,000	3,578,000	3,578,000	3,578,000 00
Stockton and Copperopolis R. R. Co., first mortgage coupon:				
Jan. 1, 1875; June 1, 1905.....	*500,000	500,000	500,000	500,000 00
	\$182,793,500			
Deduct.....	*\$93,500,000			
Grand totals	\$89,293,500	\$70,482,000	\$52,683,500	\$70,212,415 74

Interest (payable by lessee).

Class of Bond.	Rate.	Payable.	Amount Accrued.	Amount Paid.
S. P. R. R. Co. 6 per cent of 1905.....	6	Apr.—Oct. ..	\$1,874,280 84	\$1,868,100 84
S. P. R. R. Co. 5 per cent of 1938.....	5	Apr.—Oct. ..	428,550 00	501,375 00
S. P. R. R. Co. 5 per cent of 1937.....	5	May—Nov....	350,131 84	245,823 51
S. P. Branch Ry. Co., first mortgage coupon	6	Apr.—Oct. ..	214,680 00	218,700 00
Stockton and Copperopolis R. R. Co., first mortgage coupon	5	Jan.—June..	25,000 00	25,037 50
Totals.....			\$2,892,642 68	\$2,859,036 85

*Authorized issue of bonds subject to retirement by mortgage of 1893.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$70,482,000	\$52,683,500

Interest accrued during year, \$2,892,642 68; interest paid by lessee during year, \$2,859,036 85.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash	\$124,450 81
Bills receivable	500 00
Other cash assets (excluding "materials and supplies")	771 63
Balance—current liabilities	693,093 25
Total	\$818,818 69
Bills payable	\$16,000 00
Matured interest coupons unpaid	495 00
Miscellaneous	802,323 69
Total	\$818,818 69

RECAPITULATION.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock	\$68,402,900	1,860.637	\$36,763 16
Bonds	52,683,500	1,860.637	28,314 76
Totals	\$121,086,400	1,860.637	\$65,077 92

Capital stock and mortgage cover railroad and telegraph lines and rolling stock, etc.; also lands granted by the United States. The amount on each cannot be separated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.
Construction:	
Real estate	\$21,231 85
Fences	2,433 59
Grading, and bridge and culvert masonry	24,951 53
Bridges and trestles	18,054 04
Reconstruction—El Rio to Yuma	76,526 41
Other superstructure	1,394 19
Buildings, furniture, and fixtures	16,086 16
Shop machinery and tools	92 40
Sidings and yard extensions	120,630 76
Road built by contract	4,359,825 00
Purchase of constructed road	542,520 00
Total construction	\$5,183,745 93
Equipment:	
32 Locomotives	\$342,933 91
51 Passenger cars	451,482 44
Sleeping, parlor, and dining cars, change in	Cr. 8 00
18 Freight cars (caboose)	22,838 44
1 Other car (officers')	7,500 00
Total equipment	\$824,746 79
Grand total cost of construction, equipment, etc.	\$6,008,492 72

Grand total cost of construction and equipment to June 30, 1893, \$123,945,055 53; total cost to June 30, 1894, \$129,953,548 30; cost per mile (1,860.637 miles), \$69,843 57. Owing to consolidations, etc., it is impossible to state details.

INCOME ACCOUNT.

Income from lease of road.....	\$4,057,383 33	
Miscellaneous income—less expenses.....	1,391,862 14	
Total income.....		\$5,449,245 47
Deductions from income:		
Salaries and maintenance of organization.....	\$27,813 25	
Interest on funded debt accrued.....	2,892,642 68	
Taxes (on lands).....	238,956 89	
Total deductions from income.....		3,159,412 82
Net income.....		\$2,289,832 65
Dividends, three per cent, common stock.....	\$2,036,445 00	
Other payments from net income.....	1,504,965 65	
Total.....		3,541,410 65
Deficit from operations of year ending June 30, 1894.....		\$1,251,578 00
Surplus on June 30, 1893.....		2,745,130 05
Surplus on June 30, 1894.....		\$1,493,552 05

STOCKS AND BONDS OWNED.

This company owns no stock.

Bonds: Southern Pacific Railroad Company first mortgage coupon, 44-year 5 per cent bonds; total par value, \$1,670,000; non-interest bearing.

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Income from land sales for redemption of bonds.....	\$1,266,683 15	\$57,313 39	\$1,209,369 76
Income for sinking funds of the company.....	138,282 50		138,282 50
Adjustment of suspense equipment.....	347 28		347 28
Balance Texas Pacific land account.....	43,862 60		43,862 60
Totals.....	\$1,449,175 53	\$57,313 39	\$1,391,862 14

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$123,945,055 58	Cost of road and equipment.....	\$129,953,548 30	\$6,008,492 72	
92,000 00	Bonds owned.....	1,670,000 00	1,578,000 00	
2,541,530 39	Bills receivable, account land sales.....	3,629,354 33	1,087,823 94	
1,764,113 26	Cash and current assets.....	125,722 44		\$1,638,390 82
1,310,494 53	Sinking funds.....	1,353,636 24	43,141 71	
\$129,653,193 76	Totals.....	\$136,732,261 31	\$7,079,067 55	
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$66,577,000 00	Capital stock.....	\$68,402,900 00	\$1,825,900 00	
47,721,500 00	Funded debt.....	52,683,500 00	4,962,000 00	
681,038 79	Current liabilities.....	818,818 69	137,779 90	
10,595,580 07	Income from land sales for redemption of bonds.....	11,862,263 22	1,266,683 15	
1,332,944 85	Income for sinking fund of the company.....	1,471,227 35	138,282 50	
2,745,130 05	Profit and loss.....	1,493,552 05		\$1,251,578 00
\$129,653,193 76	Totals.....	\$136,732,261 31	\$7,079,067 55	

IMPORTANT CHANGES DURING THE YEAR.

Extension of Road put in Operation:

Burbank to Chatsworth Park	21.621 miles.
Near Santa Margarita to near San Luis Obispo	16.900 miles.

New Stock and Bonds Issued.

	Miles.	Stock.	Bonds.
For road—			
Collis to Fresno	15.154	\$1,103,200	\$783,000
Burbank to Chatsworth Park	21.621		
Santa Monica to Soldiers' Home	2.400		
Fresno to Pollasky	24.112	215,700	704,000
Redlands Junction to Crafton	7.191		
Near Santa Margarita to near San Luis Obispo	16.900	507,000	507,300
And extra compensation			1,082,000
For exchange of 5 per cent bonds of 1888 at par			9,533,000

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
Southern Pacific Railroad Company first mortgage 6 per cent (coupon) bonds	San Francisco to Tres Pinos	100.490
	Huron to east bank Colorado River, near Yuma	530.439
	Los Angeles to San Pedro	24.650
	Carnadero to San Miguel	125.993
	Mojave to Needles	242.507
	Huron to Alcalde	20.559
	Hillsdale to Almaden	7.711
	Pajaro to Santa Cruz	21.200
Southern Pacific Railroad Company first mortgage 5 per cent (coupon) bonds	Aptos to New Monte Vista	6.787
	Castroville to Lake Majella	19.554
	Martinez to Armona	193.275
	Avon to San Ramon	20.269
	Collis to near Poso	117.429
	Peters to Merced	59.262
	Berenda to Raymond	21.000
	Florence to Santa Ana	27.820
	Miraflores to Tustin	11.703
	Los Angeles (Clement Junction) to Port Los Angeles	19.180
	Home Junction to Soldiers' Home	2.971
	Burbank to Chatsworth Park	21.621
	Studebaker to Whittier	5.914
	Thenard to Long Beach	4.023
	Ontario to Chino	5.780
	Near Bakersfield to Asphalto	48.057
	Santa Margarita to San Luis Obispo	16.900
	Baden to South San Francisco Station	1.513
	San Bruno toward San Francisco	2.159
	Declez to Declezville	2.552
Southern Pacific Branch Railway Company first mortgage 6 per cent (coupon) bonds	Redlands Junction to Crafton	7.190
	Fresno to Pollasky	24.112
	San Pedro to Point Firmin Light-house	2.915
	Saugus N.W. to Ellwood	91.500
Stockton and Copperopolis Railroad Company first mortgage 5 per cent (coupon) bonds	San Miguel S.E. to Santa Margarita	27.802
	Stockton to Milton	25.820
	Total miles	1,860.637

Mortgages cover railroads, telegraph lines, rolling stock, etc.; also lands granted by the United States. The amount on each cannot be separated.

All equipment is mortgaged.

Income mortgaged: To pay S. P. R. R. Co. first mortgage 6 per cent (coupon) bonds, a sinking fund of \$100,000 per year, commencing in 1882; also gross receipts from sales of land. To pay S. P. R. R. Co. first mortgage 5 per cent (coupon) bonds, a sinking fund of \$20,000 per year, from 1898 to 1912, and \$120,000 from 1913. To pay S. P. Branch Railway first mortgage 6 per cent (coupon) bonds, a sinking fund of \$50,000 per year, commencing in 1897.

MILEAGE OF ROAD OPERATED.

	Main Line.	Constructed During Year.	Rails— Iron.	Rails— Steel.
Coast Division.....	330.089	14.200	22.201	307.880
Southern Division.....	1,182.690	21.621	4.620	1,178.070
Stockton Division.....	106.351	-----	9.651	96.700
Colorado Division.....	242.507	-----	-----	242.507
Total mileage owned (single track)	1,860.637	35.821	36.472	1,824.165

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Iron.....	18	3,319 ft. 8 in.	72 feet.	930 feet.
Wooden.....	84	14,718 ft. 8 in.	18 feet.	960 feet.
Totals.....	102	18,038 ft. 4 in.		
Trestles.....	3,157	163,129 ft.	4 ft.	3,166 ft.
Tunnels.....	36	26,390 ft. 8 in.	158 ft. 10 in.	6,966 ft. 6 in.

Item.	Number.	Height Above Surface of Rail.
Overhead Highway Crossings:		
Trestles.....	8	18 feet.
Overhead Railway Crossings:		
Trestles.....	5	18 feet.
Tunnels.....	38	18 feet.

Gauge of track, 4 feet 8½ inches; length, 1,860.637 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	Operated by Another Company.		
		Miles of Line.	Miles of Wire.	Name of Operating Company.
1,791.51	2,357.83	1,767.81	2,334.13	Operated by railroad employes, who report to Western Union Telegraph Co. for commercial business.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
1,156.53	4,507.11	Western Union Telegraph Co....	Western Union Telegraph Co.
-----	50.00	Central Pacific Railroad Co.....	Western Union Telegraph Co.

REPORT OF SOUTHERN PACIFIC RAILROAD COMPANY.

CHARACTERISTICS OF ROAD.												
Working Divisions or Branches.	Alignment.			Profile.								
	Miles.	No. of Curves...	Length Curved Line—Miles...	Length Straight Line—Miles...	Length of Level Line—Miles...	No. Ascending Grades.....	Sum of Ascents of Ascending Grades—Feet...	Length Ascending Grades—Miles.....	No. Descending Grades.....	Sum of Descents of Descending Grades—Feet...	Length Descending Grades—Miles.....	
San Francisco to Tres Pinos.....	100.480	70	14.316	86.174	19.708	32	1,241.19	50.403	27	724.93	30.379	
Carnadero to San Luis Obispo.....	170.695	356	54.553	116.142	31.342	96	1,866.98	91.613	82	1,823.09	47.740	
Castroville to Lake Majella.....	19.554	46	6.593	12.961	4.228	24	411.90	8.741	23	351.70	6.585	
Pajaro to Santa Cruz.....	21.200	76	7.658	13.544	3.238	22	463.60	8.122	23	473.50	9.780	
Aptos to Monte Vista Extension.....	6.767	109	3.946	2.821	0.151	2	820.60	6.616				
Hillside to Almaden.....	7.711	33	2.560	5.121	1.892	11	200.30	6.819				
Baden to South San Francisco.....	1.513	3	0.523	0.990	0.012	2	10.53	0.340	12	37.40	1.161	
San Bruno to South San Francisco.....	2.159	5	1.050	1.109	0.329	3	13.11	0.902	80	9,009.60	230.000	
Alcalde to east bank of Colorado River, near Yuma.....	550.998	438	110.430	440.568	77.288	98	9,261.60	243.710	15	149.30	14.827	
Florence to Santa Ana.....	27.820	4	2.569	25.221	2.595	12	128.00	10.398				
Clement Junction (Los Angeles) to shore end of Port Los Angeles wharf.....	19.180	21	5.682	13.498	4.100	8	125.25	3.935	16	384.96	11.145	
Home Junction to Soldiers' Home.....	2.971	7	1.218	1.763		2	206.02	2.604	1	30.48	0.367	
Burbank to Chatsworth Park.....	21.621	14	2.780	18.841	6.415	17	389.95	14.880	6	26.90	1.326	
Los Angeles to San Pedro, and branch to Point Fermin.....	27.565	36	6.399	21.166	3.322	6	113.47	2.430	10	352.77	21.813	
Near Martinez to Armona.....	193.275	32	15.170	178.106	59.083	175	680.30	80.783	143	461.44	53.409	
Berenda to Raymond.....	21.000	76	7.950	13.050	3.428	33	789.63	14.671	22	87.47	2.901	
Saugus to Ellwood.....	91.500	225	33.388	58.112	14.190	62	873.39	25.686	68	1,941.13	51.614	
Thenard to Long Beach.....	4.023	3	1.028	2.996	0.544	5	34.49	1.619	4	23.76	1.860	
Studebaker to Whittier.....	5.914	8	1.513	4.401	0.947	5	163.67	4.327	5	12.46	0.840	
Collis to Poso.....	117.429	37	12.690	104.839	25.536	122	715.84	52.623	100	524.06	39.370	
Miraflores to Tustin.....	11.703	19	2.708	8.996	1.582	9	174.80	4.849	8	219.23	5.272	
Ontario to Chino.....	5.780	4	0.816	4.964					1	289.24	6.780	
Bakersfield to Asphalto.....	48.067	23	6.297	41.760	15.134	55	895.43	14.204	47	175.74	18.719	
Declez to Declezville.....	2.552	5	0.969	1.553	0.307	2	62.51	0.749	1	107.40	1.498	
Redlands Junction to Crafton.....	7.190	11	2.267	4.933	0.265	2	623.38	6.395	2	31.20	0.530	
Fresno to Pollasky.....	24.112	48	4.799	19.313	4.963	32	217.60	13.486	18	150.03	6.253	
Stockton to Milton.....	25.820	24	3.799	22.021	2.058	9	394.70	21.801	7	17.70	1.961	
Peters to Merced.....	59.262	37	8.236	51.026	19.218	33	422.08	22.694	37	352.44	17.850	
Avon to San Ramon.....	20.289	31	5.609	14.610	3.463	12	468.24	15.945	7	41.96	1.431	
Mojava to Needles.....	242.507	199	45.443	197.064	21.229	22	8,010.70	86.685	86	5,283.60	134.568	
Totals.....	1,860.637	2,000	372.987	1,487.650	325.067	908	24,821.14	816.350	804	23,030.69	719.230	

EMPLOYEES AND SALARIES.

General officers, 9; total compensation (2), \$8,700; average daily compensation (313 days), \$27 79.

Other officers reported by Southern Pacific Company, lessee.

SUBJECTS REPORTED UPON BY LESSEE.

All details under the following headings are reported upon by the Southern Pacific Company, the lessee of the road of this company:

Earnings from Operation.
Rentals Received.
Operating Expenses.
Rentals Paid.
Contracts, Agreements, Etc.
Passenger and Freight, and Train Mileage.
Freight Traffic Movement.
Description of Equipment.
Renewals of Rails and Ties.
Consumption of Fuel by Locomotives.
Accidents to Persons.
Car Mileage.

STATE OF CALIFORNIA,)
City and County of San Francisco. } ss.

We, the undersigned, Charles F. Crocker, President, and J. L. Willcutt, Secretary of the Southern Pacific Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
President.

J. L. WILLCUTT,
Secretary.

Subscribed and sworn to before me, this seventh day of September, 1894.

E. B. RYAN,
Notary Public.

CENTRAL PACIFIC RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Central Pacific Railroad Company.
2. Date of organization: August 22, 1870.
3. Under laws of what Government, State, or Territory organized: Incorporated under the laws of California, and of the United States. California: General railroad laws of 1861, approved May 20, 1861. United States: 12 Stat. 489; 13 Stat. 356; 14 Stat. 289.
4. Names of the constituent companies:

- I. *Central Pacific Railroad Company.* Consolidated June 23, 1870.
Central Pacific Railroad Company of California, chartered June 23, 1861; amended October 8, 1864.
Western Pacific Railroad Company, chartered December 13, 1862 } Western Pacific Railroad Company, consolidated November 2, 1869.
San Francisco Bay Railroad Company, chartered September 25, 1865
- II. *California and Oregon Railroad Company.* Consolidated December 18, 1869.
California and Oregon Railroad Company, chartered June 30, 1865 } California and Oregon Railroad Company, consolidated January 16, 1868.
Marysville Railroad Company, chartered November 29, 1867
Yuba Railroad Company, chartered November 17, 1862
- III. *San Francisco, Oakland, and Alameda Railroad Co.* Consolidated June 29, 1870.
San Francisco and Alameda Railroad Company, chartered March 25, 1863... } San Francisco and Alameda Railroad Company, consolidated October 15, 1868.
San Francisco, Alameda, and Stockton Railroad Co., chartered Dec. 8, 1863...
San Francisco and Oakland Railroad Company, chartered October 21, 1861..
- IV. *San Joaquin Valley Railroad Company.* Chartered February 5, 1868.

The above four roads were consolidated August 22, 1870, under the name of the Central Pacific Railroad Company.

5. Authority: General railroad laws of California.

6. Not reorganized.

7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
Isaac L. Requa.....	San Francisco.
C. P. Huntington	23 Broad Street, New York.
Wm. H. Mills	San Francisco.
T. E. Spencer.....	San Francisco.
C. P. Ellis	San Francisco.
I. E. Gates	23 Broad Street, New York.
C. E. Bretherton	London, Eng.

Date of expiration of terms of Directors: April 9, 1895.

Number of stockholders at date of last election: 1,713.

Last meeting of stockholders for election of Directors: April 10, 1894.

Post Office address of general office: Fourth and Townsend Streets, San Francisco, and 23 Broad Street, New York.

OFFICERS.

Title.	Name.
Chairman of the Board and President.....	Isaac L. Requa.
First Vice-President.....	C. P. Huntington.
Second Vice-President.....	W. H. Mills.
Third Vice-President.....	I. E. Gates.
Secretary.....	W. M. Thompson.
Treasurer.....	W. H. Mills.
General Solicitor or General Counsel.....	W. F. Herrin.
Land Agent.....	W. H. Mills.

Operating officers reported by Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name of Road.	Miles.
Central Pacific Railroad: Oakland Wharf to Ogden	868.90
Niles to San José	17.54
Lathrop to Goshen	146.08
Roseville to California State line	296.50
Oakland local line	4.84
Alameda local line	11.46
San Francisco Ferry—C. P. R. R.: San Francisco to Oakland Wharf	3.69
Leased by C. P. R. R. Co.—Union Pacific Railway: Ogden to 5 miles west.....	5.00
C. P. R. R. trackage right—Northern Railway: Sacramento to Brighton	5.64
Total mileage	1,359.65

Operated by Southern Pacific Company under lease.

Railroads, equipments, and appurtenances of Central Pacific Railroad Company leased to Southern Pacific Company for 90 years, from January 1, 1894.

Lessee will pay to lessor a fixed yearly rental amounting to ten thousand dollars (\$10,000) per annum, to be applied to maintaining corporate organization.

Lessee is to operate said leased property and apply the earnings and income derived therefrom to paying all operating expenses thereof, incidental expenses connected therewith, including rental of leased lines, and, according to their lawful priorities, to the payment of the current interest, sinking fund contributions, United States requirements, etc.

On the first day of April in each year lessee shall pay to lessor such balance, if any, of the net earnings or income received by the lessee from leased premises for the year ending on the December 31st next preceding, as shall remain in its hands after payments provided for are made; provided, that if such balance shall exceed the sum of 6 per cent on the capital stock of lessor, lessee shall retain one-half ($\frac{1}{2}$) of such excess.

Lessee shall be entitled to retain and pay to itself whatever may be owing to it from lessor for or in respect of advances which may have been lawfully advanced by lessee.

Agreement subject to revision and change if found to work to the benefit of one party at the expense of the other.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Amount Outstanding
C. P. R. R. first mortgage, A—July 1, 1865; July 1, 1895.	\$3,000,000	\$2,996,000	\$2,996,000
C. P. R. R. first mortgage, B—July 1, 1866; July 1, 1896.	1,000,000	1,000,000	1,000,000
C. P. R. R. first mortgage, C—July 1, 1866; July 1, 1896.	1,000,000	1,000,000	1,000,000
C. P. R. R. first mortgage, D—July 1, 1866; July 1, 1896.	1,390,000	1,383,000	1,383,000
C. P. R. R. first mortgage, E—Jan. 1, 1867; Jan. 1, 1897.	4,000,000	3,997,000	3,997,000
C. P. R. R. first mortgage, F—Jan. 1, 1868; Jan. 1, 1896.	4,000,000	3,999,000	3,999,000
C. P. R. R. first mortgage, G—Jan. 1, 1868; Jan. 1, 1896.	4,000,000	3,999,000	3,999,000
C. P. R. R. first mortgage, H—Jan. 1, 1868; Jan. 1, 1896.	4,000,000	4,000,000	3,999,000
C. P. R. R. first mortgage, I—Jan. 1, 1868; Jan. 1, 1896.	3,525,000	3,511,000	3,511,000
W. P. R. R. old issue—Dec. 1, 1865; Dec. 1, 1895.....	1,970,000	1,970,000	{ 111,000
W. P. R. R. first mortgage, A—July 1, 1869; July 1, 1899.	785,000	785,000	{ 1,859,000
W. P. R. R. first mortgage, B—July 1, 1869; July 1, 1899.	785,000	785,000	{ 785,000
C. & O., A—Jan. 1, 1868; Jan. 1, 1918	6,000,000	6,000,000	5,982,000
C. & O., B—Jan. 1, 1872; Jan. 1, 1918	7,200,000	5,858,000	4,358,000
San Joaquin—Oct. 1, 1870; Oct. 1, 1900	6,080,000	6,080,000	6,080,000
C. P. R. R. Land Grant—Oct. 1, 1870; Oct. 1, 1900	10,000,000	10,000,000	2,765,000
50-year bonds of 1836—Oct. 1, 1886; Oct. 1, 1936	16,000,000	12,173,000	{ 56,000
50-year bonds of 1939—April 1, 1889; April 1, 1939..			{ 17,173,000
Totals	\$73,930,000	\$68,731,000	\$60,032,000
United States Subsidy bonds*	27,855,680	27,855,680	27,855,680
Grand totals	\$101,785,680	\$96,586,680	\$87,887,680

* Interest paid by United States Government.

Owing to the number of consolidations it is impossible now to correctly trace the manner of payment for bonds. They were all issued for cash or its equivalent.

Interest on above Bonds (paid by Southern Pacific Company, lessee).

Class of Bond.	Rate.	When Payable.	Amount Accrued.	Amount Paid.
C. P. R. R. first mortgage	6	Jan.—July.	\$1,552,980 00	\$1,560,390 00
W. P. R. R. bonds (old issue)	6	June—Dec.	6,660 00	6,840 00
W. P. R. R. first mortgage, series A and B	6	Jan.—July.	157,440 00	157,170 00
California and Oregon, series A	5	Jan.—July.	299,100 00	300,280 00
California and Oregon, series B	5	Jan.—July.	217,900 00	219,455 00
San Joaquin	6	April—Oct.	364,800 00	362,910 00
C. P. R. R. Land Grant	5	April—Oct.	136,962 50	143,050 00
50-year bonds of 1936	6	April—Oct.	3,360 00	3,360 00
50-year bonds of 1939	5	April—Oct.	584,815 97	567,853 47
Totals			\$3,324,018 47	\$3,321,288 47

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$68,731,000 00	\$60,032,000 00
Miscellaneous obligations—U. S. subsidy bonds	27,855,680 00	27,855,680 00
Totals	\$96,586,680 00	\$87,887,680 00

Interest accruing on mortgage bonds during year, \$3,324,018 47; interest paid by lessee during year, \$3,321,288 47.

Interest on subsidy bonds was paid by United States.

CAPITAL STOCK.

The total par value of capital stock authorized is \$100,000,000, divided into 1,000,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$68,000,000. During the year a dividend of 1 per cent, amounting to \$672,755, was declared. Dividends paid are on \$67,275,500 capital stock, \$724,500 being owned by the company.

Manner of payment for capital stock: Number of shares issued, 680,000; cash realized on amount issued, \$68,000,000. There have been so many consolidations that it is impossible now to correctly trace the manner of payment for all the capital stock. It was issued for cash, or its equivalent in material, labor, or services.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash	Loans and bills payable
Bills receivable	Audited vouchers and accounts
Due from solvent companies and individuals	Sinking funds uninvested
Due from U. S. Government over all requirements	Dividends not called for
	Matured interest coupons unpaid (including coupons due July 1)
	Miscellaneous—trustees' land grant mortgage
	Balance—cash assets
Total	Total

RECAPITULATION.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock.....	\$68,000,000 00	\$68,000,000 00	1,345.32	\$50,545 59
Bonds.....	60,032,000 00	60,032,000 00	1,345.32	44,622 85
Current liabilities.....	2,583,166 77	2,583,166 77	1,345.32	1,920 56
United States subsidy bonds	27,855,680 00	27,855,680 00	860.66	32,865 49
Totals.....	\$158,470,846 77	\$158,470,846 77	1,345.32	\$117,794 16

Capital stock and mortgage cover railroads, telegraph lines, rolling stock, ferry and river steamers, etc.; also, lands granted by the United States. Amount on each cannot be separated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.
Construction:	
Right of way.....	*\$1,620 00
Other real estate.....	211 20
Discount on securities sold.....	91,110 00
Other items.....	33
Total construction.....	\$89,701 53
Equipment:	
Locomotives.....	\$76,910 60
Sleeping, parlor, and dining cars (14).....	206,042 27
Total equipment.....	\$282,952 87

* Credit.

Total cost of construction, equipment, etc., to June 30, 1893, \$170,799,030 67; total cost of construction and equipment during year ending June 30, 1894, \$372,654 40; total cost to June 30, 1894, \$171,171,685 07; cost per mile, \$127,234 92.

Total cost of construction and equipment covers cost of ferry and river steamers, etc. The cost per mile of road cannot therefore be correctly stated.

INCOME ACCOUNT.

Income from lease of road.....	\$1,360,000 00	
Interest on bonds paid by lessee.....	3,324,018 47	
Dividends on stocks owned.....	104 85	
Interest on bonds owned.....	41 68	
Miscellaneous income—less expenses.....	1,281,872 28	
Total income.....		\$5,966,037 23
Deductions from income:		
Salaries and maintenance of organization.....	\$1,825 65	
Interest on funded debt accrued.....	3,324,018 47	
Other deductions.....	1,262,472 28	
Total deductions from income.....		4,588,316 40
Net income.....		\$1,377,720 88
Dividends—common stock: September 15, 1893, 1 per cent.....		672,755 00
Surplus from operations of year ending June 30, 1894.....		\$704,965 88
Surplus on June 30, 1893.....		2,710,313 49
		\$3,415,279 37
Additions for year.....	\$258,796 63	
Deductions for year.....	250,704 97	
		8,091 66
Surplus on June 30, 1894.....		\$3,423,371 03

STOCKS OWNED.

Name.	Par Value.	Valuation.
16,800 shares Newport News and Mississippi Valley Co.	\$1,680,000 00	\$560,542 61
7,245 shares Central Pacific Railroad Co.	724,500 00	724,500 00
Coos Bay (Oregon) Coal Co.	3,449,500 00	136,871 30
Colfax and Forest Hill Commercial Co.*	4,600 00	4,000 00
Totals	\$5,858,600 00	\$1,425,913 91

* Dividend received, \$104 85.

BONDS OWNED.

Name.	Par Value.	Rate— Per Cent.	Valuation.
U. S. Government Pacific Ry. bond—fractional* ..	\$120 00	6	\$120 00
Sacramento City†	20,000 00	5	35,310 37
Ogden Union Railway and Depot Co.	163,000 00	5	235,769 20
Totals	\$183,120 00	-----	\$271,199 57

* Income or dividend receivable by lessees.

† Dividend received, \$41 68.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$170,799,030 67	Cost of road and cost of equipment	\$171,171,685 07	\$372,654 40	
1,430,709 22	Stocks of other companies owned	1,425,913 91	-----	\$4,795 31
120 00	Bonds of other companies owned	271,199 57	271,079 57	
99,945 82	Other permanent investments	99,856 72	-----	89 10
4,015,625 88	Cash and current assets ..	2,884,538 71	-----	1,181,087 17
10,131,965 42	Sinking funds, company ..	10,683,120 78	551,155 36	
14,136,776 15	Sundries	16,351,298 87	2,214,522 72	
\$200,614,173 16	Totals	\$202,837,613 63	\$2,223,440 47	
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$68,000,000 00	Capital stock	\$68,000,000 00		
59,008,000 00	Funded debt	60,032,000 00	\$1,024,000 00	
27,855,680 00	U. S. subsidy bonds	27,855,680 00		
3,608,617 29	Current liabilities	2,583,166 77	-----	\$1,025,450 52
-----	Accrued interest on funded debt not yet payable ..	279,320 00	279,320 00	
16,102,288 96	Income sinking fund of company	16,649,443 02	547,154 06	
10,242,490 15	Income redemption of lands	10,343,074 36	100,584 21	
13,086,783 27	Income U. S. requirements ..	13,671,558 45	584,775 18	
2,710,313 49	Profit and loss	3,423,371 03	713,057 54	
\$200,614,173 16	Totals	\$202,837,613 63	\$2,223,440 47	

MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
River steamers	\$14,400 00	\$14,400 00
Rental—January to June, 1894	5,000 00	5,000 00
U. S. requirement—paid by S. P. Co.	584,775 18	584,775 18
Sinking Fund—paid by S. P. Co.	185,000 00	185,000 00
Earnings of Sinking Funds	382,154 06	382,154 06
Land sales, etc.	57,794 15	57,794 15
	72,748 89	72,748 89
Totals	\$1,281,872 28	\$1,281,872 28

IMPORTANT CHANGES DURING THE YEAR.

Lease to Southern Pacific Company revised to continue 90 years from January 1, 1894. Guaranty of rental, \$1,360,000, rescinded. Lessee to pay \$10,000 per annum as rental, and net income after operating expenses, rental, interest on floating indebtedness, and U. S. requirements to be paid to lessor April 1st of each year for calendar year preceding. (See under "Property Leased or Otherwise Assigned for Operation.")

Bonds issued: C. P. R. R. 50-year 5 per cent, of 1889; January 15, 1894, \$1,142,000; April 3, 1894, \$31,000. Total, \$1,173,000.

Notes payable to trustees land grant mortgage, of \$500,000, each payable October 1, 1893, and October 1, 1894, were paid, with accrued interest.

Chesapeake and Ohio Railway stock, 275 shares, sold.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
C. P. R. R. first mortgage, A B C D E F G H I {	Sacramento to Nevada State line	139.76
W. P. R. R. old issue	Nevada line to 5 mil. west Ogden	597.74
W. P. R. R. first mortgage A	San José to 100 miles east	123.16
W. P. R. R. first mortgage B	San José to Brighton	
California and Oregon first mortgage A and B	Niles to Oakland	24.00
	Roseville to California and Oregon State line	296.50
San Joaquin Valley	Lathrop to Goshen	146.08
C. P. R. R. land grant	All lands granted by U. S. unsold October 1, 1870.	
C. P. R. R. 50-year of 1839	All property owned by Company	

Also, all equipment is mortgaged.

Mortgage covers railroads, telegraph lines, rolling stock, etc. Amount on each cannot be separated.

EMPLOYÉS AND SALARIES.

General officers, 6; average daily compensation, \$9 58. Salaries of officers and employes are, under terms of lease, paid and reported by Southern Pacific Company, lessee.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Iron Rails.	Steel Rails.
In State of California	286.07	458.88	746.95	1.83	745.12
In State of Nevada	448.73	-----	448.73	-----	448.73
In Territory of Utah	149.64	-----	149.64	-----	149.64
Total mileage owned (single track)	886.44	458.88	1,345.32	1.83	1,343.49

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
San José to five miles west of Ogden.....	858.98	1,138	282.00	576.98
Roseville to Oregon State line.....	296.50	695	99.67	196.83
Lathrop to Goshen.....	146.08	14	8.92	137.16
Oakland local line.....	4.84	7	.78	4.06
Alameda local line.....	11.46	21	3.75	7.71
Oakland to Niles.....	27.46	9	7.05	20.41
	1,345.32			
Northern Railway: Sacramento to Brighton.....	5.64			
Union Pacific Railway: Ogden to five miles west.....	5.00			
Ferry San Francisco Bay: San Francisco to Oakland.....	3.69			
Totals.....	1,359.65	1,882	402.17	943.15

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades.....	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.....	Sum of Descents of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles.....
San José to five miles west of Ogden.....	141.07	11.64	14,546.10	410.32	844	10,401.00	307.59
Roseville to Oregon State line.....	43.09	2.89	5,674.12	176.93	112	2,965.60	76.48
Lathrop to Goshen.....	23.91	95	449.44	79.99	54	188.80	42.18
Oakland local line.....	1.86	2	21.00	2.05	1	23.00	.93
Alameda local line.....	3.38	36	74.14	5.48	30	50.90	2.62
Oakland to Niles.....	9.60	6	236.40	10.85	6	135.00	7.01
Totals.....	222.91	15 92	21,001.20	685.60	1,047	13,764.3 0	436.81

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Iron.....	30	6,051 ft. 9 in.	50 feet.	438 feet.
Wooden.....	76	18,115 ft.	19 feet.	840 feet.
Total.....	106	24,166 ft. 9 in.		
Trestles.....	1,022	88,313 ft. 6 in.	5 feet.	3,621 feet.
Tunnels.....	29	14,717 ft.	83 feet.	1,795 feet.
Item.	Number.	Height Above Surface of Rail.		
Overhead Highway Crossings:				
Trestles.....	3			18 feet.
Tunnels.....	29			16 feet.

Gauge of track, 4 feet 8½ inches; length, 1,345.32 miles.

TELEGRAPH.

A. Owned by Company Making this Report, but Operated by Another Company.

Miles of Line.	Miles of Wire.	Name of Operating Company.
1,355.85	3,217.59	Operated by railroad employ��s, who report to Western Union Telegraph Co. for commercial business.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
1,323.21	5,883.79	Western Union Telegraph Co...	Western Union Telegraph Co.

SUBJECTS REPORTED UPON BY LESSEE.

Information under the following headings is reported by the Southern Pacific Company, the lessee of the road of this company:

Earnings from Operation.
 Rentals Received.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Car Mileage.

STATE OF CALIFORNIA,
 City and County of San Francisco. } ss.

We, the undersigned, Isaac L. Requa, President, and W. M. Thompson, Secretary, of the Central Pacific Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

ISAAC L. REQUA,
 President.
 W. M. THOMPSON,
 Treasurer.

Subscribed and sworn to before me, this second day of October, 1894.

E. B. RYAN,
 Notary Public.

SOUTH PACIFIC COAST RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: South Pacific Coast Railway Company.
2. Date of organization: May 21, 1887.
3. Under laws of what Government, State, or Territory organized: State of California.
4. Names of constituent companies:

Name of Company.	Date of Incorporation.
Santa Cruz and Felton Railroad Company	November 13, 1874.
South Pacific Coast Railway Company	March 23, 1876.
Bay and Coast Railroad Company	May 2, 1877.
Oakland Township Railroad Company	January 7, 1881.
San Francisco and Colorado River Railroad Company	January 16, 1883.
Felton and Pescadero Railroad Company	June 13, 1883.
Alameda Branch Railroad Company	April 16, 1887.

5. Date of consolidation: May 21, 1887. Authority: General railroad laws of California.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. G. Lathrop	San Francisco.
C. F. Crocker	San Francisco.
W. V. Huntington	San Francisco.
A. N. Towne	San Francisco.
N. T. Smith	San Francisco.
C. P. Huntington	New York.
T. H. Hubbard	New York.

Date of expiration of terms of Directors: April 16, 1895.

Number of stockholders at date of last election: 9.

Last meeting of stockholders for election of Directors: April 12, 1894.

Post Office address of general office: Fourth and Townsend Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	T. H. Hubbard	New York.
Vice-President	C. F. Crocker	San Francisco.
Secretary	W. V. Huntington	San Francisco.
Treasurer	N. T. Smith	San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name of Road.	Miles.
South Pacific Coast Railway: San Francisco to Santa Cruz	77.60
Alameda Junction to Oakland, Fourteenth Street	1.80
Newark to Centerville	3.00
Campbell to New Almaden	9.60
Felton to Boulder Creek	7.30
Junction South Big Trees to Old Felton	1.70
Alameda Ferry: San Francisco Bay—San Francisco to Alameda	3.00
Total mileage	104.00

Operated by Southern Pacific Company under lease.

The property of this company is leased to the Southern Pacific Company for 55 years from July 1, 1887.

Out of the income from the property the lessee is to pay the expenses of operation, maintenance, taxes, corporation expenses, interest on bonded and floating debt, betterments, and additions, and all other charges. The balance remaining after such payments is retained by, or the deficit, if any, is charged to, the lessee.

Majority of capital stock of this company acquired by Southern Pacific Company, July 1, 1887.

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,000,000, divided into 60,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$6,000,000. No dividends were declared.

Owing to consolidation, it is impossible to trace the manner of payment. There were 60,000 shares issued and the total cash realized was \$3,000,000.

FUNDED DEBT.

In July, 1887, first mortgage bonds to the amount of \$5,500,000 were issued to pay for the road. The entire issue is now outstanding. These bonds are to run fifty years, and bear 4 per cent interest, payable in January and July. The amount of interest accruing during the year was \$220,000, which was paid by lessee.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$5,500,000	\$5,500,000

Interest accrued during year, \$220,000; interest paid by lessee during year, \$220,000.

RECAPITULATION.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock	\$6,000,000	\$6,000,000	101	\$59,405 94
Bonds	5,500,000	5,500,000		54,455 45
Totals	\$11,500,000	\$11,500,000	101	\$113,861 39

Capital stock and bonds cover railroad, telegraph line, rolling stock, ferry and transfer steamers, etc.; amount on each cannot be separated.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Expenditures for year are reported by Southern Pacific Company, lessee.

Total cost of construction and equipment to June 30, 1894, \$11,500,000; cost per mile, \$113,861 39. Owing to consolidations it is impossible to show details. Total cost of construction and improvements includes ferry and transfer steamers; the amount per mile of road therefore cannot be correctly stated.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.
\$11,500,000 00	Cost of road and equipment	\$11,500,000 00
June 30, 1893.	Liabilities.	June 30, 1894.
\$6,000,000 00	Capital stock	\$6,000,000 00
5,500,000 00	Funded debt	5,500,000 00
\$11,500,000 00	Totals	\$11,500,000 00

STOCKS AND BONDS OWNED.

This company owns neither stocks nor bonds.

INCOME ACCOUNT.

This company has no income, as its property is operated by lessee in consideration of receiving all revenue therefrom, and paying all expenses in connection therewith.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage bonds.....	San Francisco to Santa Cruz.....	77.60
	Alameda Junction to Oakland, Fourteenth Street.....	1.80
	Newark to Centerville.....	3.00
	Campbell to New Almaden.....	9.60
	Felton to Boulder Creek.....	7.30
	Big Trees to Old Felton.....	1.70

Mortgage covers railroad, telegraph lines, rolling stock, ferry and transfer steamers. Amount for each cannot be separated.

EMPLOYEES AND SALARIES.

Salaries of officers and other employes under lease are paid and reported by Southern Pacific Company, lessee.

MILEAGE OF ROAD OPERATED.

State or Territory.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Iron Rails.	Steel Rails.
In State of California.....	77.60	23.40	101	22.64	78.36

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Iron.....	1	212 feet.	212 feet.	212 feet.
Wooden.....	37	2,317 feet.	32 feet.	150 feet.
Totals.....	38	2,529 feet.		
Trestles.....	149	42,832 feet.	15 feet.	13,558 feet.
Tunnels.....	8	14,669 feet.	190 feet.	6,108 feet.

Item.	Number.	Height Above Surface of Rail.
Overhead highway crossings:		
Trestles.....	1	16 ft. 11 in.
Tunnels.....	8	12 ft. 8 in.

Gauge of track, 3 feet; length, 101 miles.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.	Length of Straight Line—Miles.
San Francisco to Santa Cruz	77.60	217	18.01	59.59
Alameda Junction to Fourteenth Street, Oakland	1.80	5	.45	1.35
Newark to Centerville	3.00	3	.50	2.50
Campbell to New Almaden	9.60	7	3.10	6.50
Felton to Boulder Creek	7.30	37	3.60	3.70
Junction south of Big Trees to Old Felton	1.70	15	.76	.94
Ferry—San Francisco to Alameda	101.00			
Totals	3.00			
	104.00	284	26.42	74.58

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.	Number of Ascending Grades.	Sum of Ascents of Ascending Grades—Feet.	Aggregate Length of Ascending Grades—Miles.	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet.	Aggregate Length of Descending Grades—Miles.
San Francisco to Santa Cruz	28.98	20	910.0	27.70	20	910.0	20.92
Alameda Junction to Fourteenth Street, Oakland	1.18	1	58.9	.62			
Newark to Centerville	2.61	3	7.8	.28	3	3.9	.13
Campbell to New Almaden	2.00	7	9.2	4.59	5	9.0	3.01
Felton to Boulder Creek	1.00	12	280.5	5.10	6	49.2	1.20
Junction south of Big Trees to Old Felton		1	5.1	1.70			
Totals	35.77	44	1,271.5	39.97	34	972.1	25.26

TELEGRAPH OWNED BY COMPANY MAKING REPORT, BUT OPERATED BY ANOTHER COMPANY.

Miles of Line.	Miles of Wire.	Name of Operating Company.
151	185.40	Operated by railroad employes, who report to Pacific Postal Telegraph Cable Co. for commercial business.

SUBJECTS REPORTED UPON BY LESSEE.

Information regarding the following subjects is contained in the report of the Southern Pacific Company, the lessee of this road:

Earnings from Operation.
 Rentals Received.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Car Mileage.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, C. F. Crocker, Vice-President, and N. T. Smith, Treasurer, of the South Pacific Coast Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHAS. F. CROCKER,
Vice-President.
N. T. SMITH,
Treasurer.

Subscribed and sworn to before me, this fourteenth day of September, 1894.

E. B. RYAN,
Notary Public.

CALIFORNIA PACIFIC RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: California Pacific Railroad Company.
2. Date of organization: December 23, 1869.
3. Under laws of what Government, State, or Territory organized: General railroad laws of State of California.
4. Names of the constituent companies:

Name of Company.	Date of Incorporation.
California Pacific Railroad Company.....	.....January 6, 1865.
San Francisco and Marysville Railroad Company.....	.....October 26, 1857.
Sacramento and San Francisco Railroad Company.....	.....December 2, 1864.
California Pacific Extension Railroad Company.....	.....April 5, 1869.
Napa Valley Railroad Company.....	.....March 2, 1864.

5. Date of consolidation: December 23, 1869. Authority: General railroad laws of State of California.

7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
C. P. Huntington .....	..... New York.
T. H. Hubbard .....	..... New York.
H. E. Huntington .....	..... San Francisco.
C. F. Crocker .....	..... San Francisco.
N. T. Smith .....	..... San Francisco.
J. L. Willcutt .....	..... San Francisco.
C. G. Lathrop .....	..... San Francisco.

Date of expiration of terms of Directors: April 10, 1895.

Number of stockholders at date of last election: 112.

Last meeting of stockholders for election of Directors: April 11, 1894.

Post Office address of general and operating office: Fourth and Townsend Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	Thos. H. Hubbard	New York.
Vice-President	N. T. Smith	San Francisco.
Secretary	W. V. Huntington	San Francisco.
Treasurer	J. L. Willcutt	San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name of Road.	Miles.
California Pacific Railroad—Vallejo to Sacramento	60.39
Davis to Knight's Landing	18.57
Napa Junction to Calistoga	34.48
	113.44
Ferry—Vallejo Junction to Vallejo	2.00
Total mileage	115.44

Operated by Southern Pacific Company under lease.

The lines and property of this company are leased to the Southern Pacific Company for 50 years from November 1, 1888.

The lessee is to operate the property and receive all income therefrom. It is to pay the expenses of operation, maintenance, and taxes at its own expense; and is also to add to and better the property, which betterments and additions are to become a charge to this company, at the termination of the lease, at their value.

Rental is also paid by the lessee at the rate of \$600,000 per annum, payable semi-annually, on June 15th and December 15th of each year.

The terms of the agreement, including the amount of rentals, are subject to change at the expiration of each period of 5 years upon demand of either party thereto, and any revision proposed is to be determined by arbitration.

CAPITAL STOCK.

The total par value of authorized capital stock is \$12,000,000, divided into 120,000 shares of the par value of \$100 each. The total amount issued and outstanding is \$12,000,000. No dividends were declared.

Owing to consolidation, details as to the manner of payment for capital stock cannot be shown. There were 120,000 shares issued; cash realized, \$12,000,000.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Outstanding.
First mortgage bonds—January 1, 1867; January 1, 1912	\$2,250,000 00	\$2,232,000 00
Second mortgage bonds—August 9, 1871; January 1, 1911	1,800,000 00	1,595,000 00
Third mortgage bonds, Series A—July 1, 1875; July 1, 1905 ..	2,000,000 00	1,988,500 00
Third mortgage bonds, Series B—July 1, 1875; July 1, 1905 ..	1,000,000 00	1,000,000 00
Totals	\$6,850,000 00	\$6,825,500 00

The bonds were issued to contractors for construction; also to take up bonds of prior issue. Interest upon above bonds, as follows:

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued.	Interest Paid.
First mortgage bonds	4½	Jan. and July.	\$100,440 00	\$100,507 50
Second mortgage bonds	4½	Jan. and July.	71,775 00	71,775 00
Third mortgage bonds, Series A	6	Jan. and July.	120,000 00	120,555 00
Third mortgage bonds, Series B	3	Jan. and July.	30,000 00	29,992 50
Totals			\$322,215 00	\$322,830 00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds.....	\$6,850,000 00	\$6,825,500 00

Interest accrued during year, \$322,215; interest paid during year, \$322,830.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Due from solvent companies and individuals..... \$1,094,951 48	Matured interest coupons unpaid..... \$168,342 50
Other cash assets..... 117,193 90	Miscellaneous..... 37,664 40
	Balance—cash assets..... 1,006,138 48
Total..... \$1,212,145 38	Total..... \$1,212,145 38

RECAPITULATION.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock.....	\$12,000,000 00	\$12,000,000 00	113.44	\$105,782 79
Bonds.....	6,825,500 00	6,825,500 00		60,168 37
Current liabilities.....	206,006 90	206,006 90		1,815 99
Totals.....	\$19,031,506 90	\$19,031,506 90	113.44	\$167,767 15

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Expenditures during year reported by Southern Pacific Company, lessee.
Total cost of construction, equipment, etc., to June 30, 1894, \$19,536,644 03; cost per mile, \$172,220 06. The total cost of construction and equipment includes real estate, etc. The cost per mile of road cannot be correctly stated. On account of consolidations details cannot be shown.

INCOME ACCOUNT.

Income from lease of road.....		\$600,000 00
Deductions from income:		
Salaries and maintenance of organization.....	\$1,153 50	
Interest on funded debt accrued.....	322,215 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	1,081 91	
Other deductions.....	25,000 00	
Total deductions from income.....		349,450 41
Net income.....		\$250,549 59
Surplus June 30, 1893.....		1,466,732 92
Surplus June 30, 1894.....		\$1,717,282 51

STOCKS AND BONDS.

This company does not own any stocks or bonds.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.
\$19,536,644 03	Cost of road and equipment	\$19,536,644 03	
983,713 06	Cash and current assets	1,212,145 38	\$228,432 32
	Sinking fund	25,000 00	25,000 00
\$20,520,357 09	Totals	\$20,773,789 41	\$253,432 32
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Decrease.
\$12,000,000 00	Capital stock	\$12,000,000 00	
6,825,500 00	Funded debt	6,825,500 00	
228,124 17	Current liabilities	206,006 90	\$22,117 27
1,466,732 92	Profit and loss	1,717,282 51	\$250,549 59
	Income for sinking fund	25,000 00	25,000 00
\$20,520,357 09	Totals	\$20,773,789 41	\$253,432 32

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage bonds	Vallejo to Sacramento	60.39
Second mortgage bonds	Napa Junction to Calistoga	34.48
Third mortgage bonds	Davis to Knight's Landing	18.64

Mortgage covers railroad lines, rolling stock, etc. The amount per mile of road, cannot, therefore, be stated.

EMPLOYÉS AND SALARIES.

General officers, 4. Above officers' and employes' salaries, under terms of lease, are paid and reported by Southern Pacific Company, lessee.

MILEAGE OF ROAD OPERATED.

State or Territory.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Steel Rails.
In State of California	60.39	53.05	113.44	113.44

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Wooden	6	1,769 feet.	60 feet.	236 feet.
Trestles	153	17,633 feet.	5 feet.	3,251 feet.
Tunnels	1	400 feet.	400 feet.	400 feet.
Item.	Number.	Height Above Surface of Rail.		
Overhead Highway Crossings:				
Trestles	1			17 ft. 3 in.

Gauge of track, 4 feet 8½ inches; length, 113.44 miles.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
Vallejo to Sacramento.....	60.39	27	6.45	53.94
Napa Junction to Calistoga.....	34.48	34	7.30	27.18
Davis to Knight's Landing.....	18.57	5	.83	17.74
	113.44			
Ferry—Vallejo Junction to Vallejo.....	2.00			
Totals.....	115.44	66	14.58	98.86

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades.....	Sum of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.....	Sum of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles.....
Vallejo to Sacramento.....	16.32	40	454.5	21.63	41	436.9	22.44
Napa Junction to Calistoga.....	.78	65	492.1	21.85	35	205.2	11.85
Davis to Knight's Landing.....	4.80	14	50.9	7.17	13	60.4	6.60
Totals.....	21.90	119	997.5	50.65	89	702.5	40.89

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
113.44	559.71	Western Union Telegraph Co.	Western Union Telegraph Co.

SUBJECTS REPORTED UPON BY LESSEE.

Information upon the following subjects is reported by the Southern Pacific Company, lessee of the road of this company:

Earnings from Operation.
 Rentals Received.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Car Mileage.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, N. T. Smith, Vice-President, and J. L. Willcutt, Treasurer, of the California Pacific Railroad Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

N. T. SMITH,
Vice-President.
J. L. WILLCUTT,
Treasurer.

Subscribed and sworn to before me, this fourteenth day of September, 1894.

E. B. RYAN,
Notary Public.

NORTHERN RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Northern Railway Company.
2. Date of organization: May 15, 1888.
3. Under laws of what Government, State, or Territory organized: State of California general railroad laws.
4. Names of the constituent companies:

Name of Company.	Date of Incorporation.
Northern Railway Company .....	..... July 19, 1871.
Amador Branch Railroad Company .....	..... July 3, 1875.
Berkeley Branch Railroad Company .....	..... September 25, 1876.
Vaca Valley and Clear Lake Railroad Company .....	..... February 19, 1877.
Sacramento and Placerville Railroad Company .....	..... April 19, 1877.
Sacramento Valley Railroad Company .....	..... August 4, 1882.
Folsom and Placerville Railroad Company .....	..... September 29, 1876.
San Joaquin and Sierra Nevada Railroad Company .....	..... March 28, 1882.
West Side and Mendocino Railroad Company .....	..... September 2, 1886.
Santa Rosa and Carquinez Railroad Company .....	..... March 25, 1887.
Shingle Springs and Placerville Railroad Company .....	..... May 9, 1887.
Woodland, Capay, and Clear Lake Railroad Company .....	..... July 7, 1887.
Winters and Ukiah Railroad Company .....	..... August 9, 1887.

5. Date of consolidation: May 5, 1888. Authority: General railroad laws of California.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors: Chas. F. Crocker, C. G. Lathrop, N. T. Smith, W. V. Huntington, H. E. Huntington, all of San Francisco.

Date of expiration of terms of Directors: April 10, 1895.

Number of stockholders at date of last election: 56.

Last meeting of stockholders for election of Directors: April 11, 1894.

Post office address of general and operating office: Fourth and Townsend Streets, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	C. F. Crocker .....	..... San Francisco.
Vice-President	C. G. Lathrop .....	..... San Francisco.
Secretary	W. V. Huntington .....	..... San Francisco.
Treasurer	N. T. Smith .....	..... San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name of Road.	Miles.
Northern Railway—Benicia to Suisun.....	16.33
Woodland to Tehama.....	100.74
Galt to Ione.....	27.20
West Oakland to Delaware Street.....	4.15
West Oakland to Berrymans.....	5.38
West Oakland to near Martinez.....	31.03
Napa Junction to Santa Rosa.....	36.70
Willows to Fruto.....	17.10
Sacramento to Placerville.....	59.50
Elmira to Rumsey.....	51.05
Valley Spring to Bracks.....	40.20
Ferry: Carquinez Straits—Port Costa to Benicia.....	1.00
Total mileage.....	390.38

All operated by Southern Pacific Company under lease.

The property of this company is leased to the Southern Pacific Company for 99 years, from July 1, 1888.

The lessee is to operate the property, and out of the income derived therefrom is to pay the expenses of operation, maintenance, taxes, corporation expenses, and the interest on bonded and floating debt.

Of the net income remaining after such payments, so much thereof as shall amount to six (6) per cent on its capital stock is to be paid to this company, the balance to be retained by the lessee.

Betterments and additions to the leased property are to be made by the lessee, and the payments therefor become annually a charge to this company.

Majority of capital stock of this company is held by the Southern Pacific Company. Acquired in 1888.

CAPITAL STOCK.

The total par value of authorized capital stock is \$26,175,000, divided into 261,750 shares of a par value of \$100 each. The total amount issued and outstanding is \$12,896,000. No dividends were declared.

Owing to consolidations it is impossible to trace the manner of payment for stock. There were 128,960 shares issued; cash realized, \$12,896,000.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Issued and Outstanding.
First mortgage bonds—January 1, 1877; January 1, 1907.....	\$6,300,000 00	\$5,156,000 00
Fifty-year bonds—October 1, 1888; October 1, 1938.....	21,000,000 00	4,751,000 00
Totals.....	\$27,300,000 00	\$9,907,000 00

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued.	Interest Paid.
First mortgage bonds.....	6	Jan. and July	\$309,360 00	\$309,360 00
Fifty-year bonds.....	5	April and Oct.	237,550 00	238,725 00
Totals.....			\$546,910 00	\$548,085 00

Bonds delivered to contractors in payment for construction, and exchanged for bonds of consolidated companies. Interest payable by lessee.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds.....	\$9,907,000 00	\$9,907,000 00

Interest accrued during year, \$546,910; interest paid by lessee during year, \$548,085.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Due from solvent companies and individuals..... \$1,959,238 24	Miscellaneous \$6,173 13 Balance—cash assets 1,953,065 11
Total \$1,959,238 24	Total \$1,959,238 24

RECAPITULATION.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount Per Mile of Road.
Capital stock.....	\$12,896,000 00	\$12,896,000 00	} 389.38	{ \$33,119 32 25,443 01
Bonds.....	9,907,000 00	9,907,000 00		
Total	\$22,803,000 00	\$22,803,000 00	389.38	\$58,562 33

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.
Construction:	
Real estate.....	\$1,462 45
Fences.....	205 31
Grading, and bridge and culvert masonry.....	768 55
Bridges and trestles.....	1,050 67
Buildings, furniture, and fixtures.....	1,049 02
Telegraph line.....	13 45
Sidings and yard extensions.....	7,089 33
Water supply.....	254 11
Other items.....	232 62
Total construction.....	\$12,103 51
Equipment:	
Passenger cars.....	Cr. \$1 00
Sleeping, parlor, and dining cars.....	15,623 97
Freight cars.....	5,268 14
Total equipment.....	\$20,891 11
Grand total cost construction, equipment, etc.....	\$32,994 62

Total cost construction, equipment, etc., to June 30, 1893, \$24,700,622 58; total cost to June 30, 1894, \$24,733,617 20; cost per mile, \$63,520 51.

Total cost of construction and equipment includes ferry steamers, etc. The cost per mile of road cannot therefore be correctly stated.

On account of consolidation, details cannot be shown.

STOCKS AND BONDS OWNED.

This company does not own any bonds or stocks.

MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Income.
Earnings of Sinking Funds	\$13,390 00	\$13,390 00

INCOME ACCOUNT.

Income from lease of road	\$440,058 19	
Interest on bonds (paid by lessee)	546,910 00	\$986,968 19
Income from other sources		13,390 00
Total income		\$1,100,358 19
Deductions from income:		
Interest on funded debt accrued	\$546,910 00	
Other deductions	53,390 00	
Total deductions from income		600,300 00
Net income		\$400,058 19
Surplus from operations of year ending June 30, 1894		\$400,058 19
Surplus on June 30, 1893		3,311,917 45
Deductions for year:		\$3,711,975 64
Settlement of taxes as reassessed by State of California for years 1880-85, inclusive		20,205 32
Surplus on June 30, 1894		\$3,691,770 32

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.
\$24,700,622 58	Cost of road and equipment	\$24,733,617 20	\$32,994 62
1,665,321 09	Cash and current assets	1,959,238 24	293,917 15
320,811 23	Sinking Fund	374,201 23	53,390 00
\$26,686,754 90	Totals	\$27,067,056 67	\$380,301 77
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Decrease.
\$12,896,000 00	Capital stock	\$12,896,000 00	
9,907,000 00	Funded debt	9,907,000 00	
59,114 23	Current liabilities	6,173 13	\$52,941 10
512,723 22	Income used for Sinking Funds	566,113 22	
3,311,917 45	Profit and loss	3,691,770 32	\$379,852 87
\$26,686,754 90	Totals	\$27,067,056 67	\$380,301 77

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage bonds of 1877	West Oakland to near Martinez	31.06
	Benicia to Suisun	16.34
	Woodland to Tehama	100.86
	West Oakland to Delaware Street	4.15
	West Oakland to Port Costa (second track)	23.74
	Galt to Ione	27.20
First mortgage bonds of 1888	West Oakland to Berryman's	5.38
	Shell Mound toward Berryman's (second track)	1.54
	Sacramento to Placerville	59.28
	Napa Junction to Santa Rosa	36.95
	Willows to Fruto	16.84
	Elmira to Rumsey	51.39
	Bracks to Valley Spring	40.30

Mortgage covers railroad and telegraph lines, rolling stock, steamers, etc. The amount per mile of road cannot therefore be stated.

EMPLOYÉS AND SALARIES.

General officers, 4. Under terms of lease salaries of officers and employés are paid and reported by Southern Pacific Company, lessee.

MILEAGE OF ROAD OPERATED.

State or Territory.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Iron Rails.	Steel Rails.
In State of California.....	148.10	241.28	389.38	52.35	337.03

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
West Oakland to near Martinez	31.04	49	14.20	16.84
Oakland, Sixteenth Street, to Berrymans	5.39	7	.90	4.49
Oakland, Sixteenth Street, to Delaware Street	4.15	3	1.79	2.36
Benicia to Suisun	16.33	7	2.23	14.10
Woodland to Tehama	100.84	13	4.83	96.01
Willows to Fruto	16.84	48	5.76	11.08
Napa Junction to Santa Rosa	36.95	77	11.53	25.42
Elmira to Rumsey	51.39	70	9.54	41.85
Galt to Ione	27.21	28	4.55	22.36
Sacramento to Placerville	59.73	154	22.94	36.79
Valley Spring to Bracks	39.85	67	8.53	31.32
	389.72			
Ferry across Carquinez Straits, Port Costa to Benicia	1.00			
Totals	390.72	523	87.10	302.62
Less, to agree with operating mileage .....	.34			
	390.38			

Working Divisions or Branches.	Profile.					
	Length of Level Line—Miles.....	Number of Ascending Grades.....	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.....	Sum of Descents of Descending Grades—Feet.....
West Oakland to near Martinez	16.68	14	61.9	6.93	15	66.1
Oakland, Sixteenth St., to Berrymans .....	.65	3	246.6	4.43	3	2.8
Oakland, Sixteenth St., to Delaware St. ....	.73	4	17.3	1.87	4	15.1
Benicia to Suisun	13.09	12	8.0	1.74	14	11.0
Woodland to Tehama	18.83	60	485.1	52.10	50	319.9
Willows to Fruto	1.41	8	510.9	14.76	5	16.3
Napa Junction to Santa Rosa	6.41	31	545.3	16.88	33	446.5
Elmira to Rumsey	7.39	42	66.8	29.83	37	285.7
Galt to Ione	4.71	40	366.6	16.83	19	122.6
Sacramento to Placerville	2.68	139	2,639.4	44.38	50	698.1
Valley Spring to Bracks	6.80	21	696.9	31.27	8	34.4
Totals	79.38	374	5,644.8	221.02	238	2,018.5

REPORT OF NORTHERN RAILWAY COMPANY.

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Wooden	20	3,994 feet.	56 feet.	768 feet.
Trestles	586	31,357 feet.	5 feet.	840 ft. 6 in.
Tunnels	3	1,313 ft. 6 in.	338 feet.	604 feet.

Item.	Number.	Height Above Surface of Rail.
Overhead Highway Crossings:		
Trestles	3	19 feet.
Overhead Railway Crossings:		
Trestles	1	18 feet.
Tunnels	3	20 feet.

TELEGRAPH.

A. Owned by Company Making this Report, but Operated by Another Company.

Miles of Line.	Miles of Wire.	Name of Operating Company.
238.83	295.54	Operated by railroad employes, who report to Western Union Telegraph Company for commercial business.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
228.72	982.88	Western Union Telegraph Co.	Western Union Telegraph Co.

SUBJECTS REPORTED UPON BY LESSEE.

Information upon the following subjects is reported by the Southern Pacific Company, lessee of the road of this company.

Earnings from Operation.
 Rentals Received.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Car Mileage.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, Charles F. Crocker, President, and N. T. Smith, Treasurer, of the Northern Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
President.
N. T. SMITH,
Treasurer.

Subscribed and sworn to before me, this fourteenth day of September, 1894.

E. B. RYAN,
Notary Public.

NORTHERN CALIFORNIA RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Northern California Railway Company.
2. Date of organization: September 3, 1888.
3. Under laws of what Government, State, or Territory organized: General railroad laws of the State of California.
6. Name of original corporation, and laws under which it was organized: Chartered as California Northern Railroad Company, June 29, 1860. January 1, 1885, transferred to Northern California Railroad Company, whose charter dates September 6, 1884. January 28, 1889, transferred to existing corporation.
7. Carrier operating the road of this company: Southern Pacific Company.

ORGANIZATION.

Names of Directors: Charles F. Crocker, W. E. Brown, F. S. Douty, H. E. Huntington, and N. D. Rideout, all of San Francisco.

Date of expiration of terms of Directors: January 2, 1896.

Number of stockholders at date of last election: 6.

Last meeting of stockholders for election of Directors: January 2, 1894.

Post Office address of general and operating office: San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	Charles F. Crocker	San Francisco.
Vice-President	H. E. Huntington	San Francisco.
Secretary and Treasurer	F. S. Douty	San Francisco.

Operating officers are reported by Southern Pacific Company, lessee.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Northern California Railway: Oroville to Knight's Landing, 53.60 miles. All operated by Southern Pacific Company, lessee.

Leased to the Southern Pacific Company, June 1, 1889, for term of forty years.

The lessee makes all expenditures, including betterments and interest on the funded debt, and provides a sinking fund for redemption of mortgage bonds. The balance, after such payments, is for the account of lessee.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,280,000, divided into 12,800 shares of a par value of \$100 each. The total amount issued and outstanding is \$1,280,000. No dividends were declared.

There were 12,800 shares issued; cash realized, \$1,280,000.

FUNDED DEBT.

In 1889 first mortgage bonds to the amount of \$1,100,000 were authorized to be issued; amount issued and outstanding, \$1,074,000; cash realized upon amount issued, \$1,074,000. These bonds are to run forty years; bear 5 per cent interest, payable semi-annually, in June and December. The amount of interest accruing during the year was \$51,012 50; amount paid, \$48,600.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$1,074,000 00	\$1,074,000 00

Interest accrued during the year, \$51,012 50; interest paid during the year, \$48,600.

RECAPITULATION.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock	\$1,280,000 00	53 $\frac{1}{2}$	\$23,880 60
Bonds	1,074,000 00		20,037 30
Totals	\$2,354,000 00	53 $\frac{1}{2}$	\$43,917 90

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction During Year.
Construction—Rails	\$129,000 00

Total cost of construction, equipment, etc., to June 30, 1893, \$2,225,000; total cost to June 30, 1894, \$2,354,000; cost per mile, \$43,917 90.

During the past year the sum of \$129,000 has been paid for relaying the track with steel rails, from Marysville to Oroville, a distance of 25 $\frac{1}{2}$ miles, in accordance with agreement for the completion of the company's railway, and the terms of the lease.

INCOME ACCOUNT.

Income from lease of road, interest payable by lessee, \$51,012 50.

STOCKS AND BONDS OWNED.

This company owns no stocks or bonds.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894—Increase.
\$2,225,000 00	Cost of road and equipment	\$2,354,000 00	\$129,000 00
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894—Increase.
\$1,280,000 00	Capital stock	\$1,280,000 00	\$129,000 00
945,000 00	Funded debt	1,074,000 00	
\$2,225,000 00	Total	\$2,354,000 00	

IMPORTANT CHANGES DURING THE YEAR.

December 1, 1893, new bonds amounting to \$129,000 were issued under the authorized issue of the first mortgage to provide for the relaying of track with steel rails between Marysville and Oroville, a distance of 25 $\frac{1}{2}$ miles.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage gold bonds	Oroville to Knight's Landing ...	53.60

Amount of mortgage per mile of line, \$20,000. All equipment mortgaged.

EMPLOYÉS AND SALARIES.

General officers, 3. Salaries of officers and employés under terms of lease are paid and reported by Southern Pacific Company, lessee.

MILEAGE OF ROAD OPERATED.

State or Territory.	Main Line.	Total Mileage Operated.	Steel Rails.
In California	53.60	53.60	53.60

CHARACTERISTICS OF ROAD.

Oroville to Knight's Landing: Length, 53.6 miles; number of curves, 63; aggregate length of curved line, 9.03 miles; length of straight line, 44.57 miles; length of level line, 18.54 miles; number of ascending grades, 74; sum of ascents, 338.1 feet; aggregate length of ascending grades, 26.79 miles; number of descending grades, 44; sum of descents, 179.3 feet; aggregate length of descending grades, 8.27 miles.

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Wooden	4	712 ft. 6 in.	60 feet.	348 feet.
Trestles	77	17,616 ft.	5 feet.	11,151 feet.

Gauge of track, 4 feet 8½ inches; length, 53.60 miles.

TELEGRAPH.

A. Owned by Company Making this Report, but Operated by Another Company.

Miles of Line.	Miles of Wire.	Name of Operating Company.
27.70	27.70	Operated by employés of railroad company, who report to Western Union Telegraph Company for commercial business.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
25.90	25.90	N. D. Rideout, Marysville.....	.....Telephone Company.

SUBJECTS REPORTED UPON BY LESSEE.

The Southern Pacific Company, as lessee of the Northern California Railway, includes in its report, information upon the following subjects:

Earnings from Operation.
 Rentals Received.
 Operating Expenses.
 Rentals Paid.
 Contracts, Agreements, Etc.
 Passenger and Freight, and Train Mileage.
 Freight Traffic Movement.
 Description of Equipment.
 Renewals of Rails and Ties.
 Consumption of Fuel by Locomotives.
 Accidents to Persons.
 Car Mileage.

STATE OF CALIFORNIA, }
 County of San Francisco. } ss.

We, the undersigned, Charles F. Crocker, President, and F. S. Douty, Treasurer, of the Northern California Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

CHARLES F. CROCKER,
 President.

F. S. DOUTY,
 Treasurer.

Subscribed and sworn to before me, this seventh day of September, 1894.

E. B. RYAN,
 Notary Public.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: San Francisco and North Pacific Railway Company.

2. Date of organization: March 19, 1889.

3. Under laws of what Government, State, or Territory organized: Laws of California.

4. Names of the constituent companies: San Francisco and North Pacific Railroad Company, organized June 29, 1877; San Francisco and San Rafael Railroad Company; Sonoma Railroad Company, organized July 24, 1878; Marin and Napa Railroad Company; Cloverdale and Ukiah Railroad Company. All these companies were chartered under the Civil Code of California, and sold, assigned, and transferred to the San Francisco and North Pacific Railway Company all their roadway, depot grounds, stations, rolling stock, and other material, on March 19, 1889.

5. Date and authority for consolidation: The San Francisco and North Pacific Railroad Company was formed by the consolidation of the Sonoma and Marin Railroad Company, organized November 13, 1874; the Fulton and Guerneville Railroad Company, organized May 23, 1876; and the reorganization of the San Francisco and Humboldt Bay Railroad Company.

The San Francisco and North Pacific Railway Company was formed in March, 1889, by transfer from the following companies: San Francisco and North Pacific Railroad Company, Sonoma Valley Railroad Company, Marin and Napa Railroad Company, Cloverdale and Ukiah Railroad Company, and San Francisco and San Rafael Railroad Company.

The San Francisco and North Pacific Railway Company issued \$6,000,000 stock, and \$4,000,000 first mortgage 5 per cent, 30-year, \$1,000 bonds, due January 1, 1919, interest payable, commencing July 1, 1889, on the 1st of January and 1st of July. The mortgage further provides for an additional issue of \$500,000 on extensions, at the rate of not exceeding \$25,000 per mile of railroad in excess of 160 miles already constructed. Provision is made for a sinking fund of \$25,000 per annum, for purchase of bonds in the market, at not exceeding 110 and interest.

The San Francisco and North Pacific Railroad Company (one of the said companies), 108.5 miles, was incorporated June 29, 1877, and formed by the consolidation of the Sonoma and Marin Railroad, chartered November 13, 1874, and the Fulton and Guerneville Railroad, chartered May 23, 1887. Road opened from Donahue to Santa Rosa, 23 miles, January 1, 1870; to Windsor, 9 miles, March 1, 1871; to Grants, 4 miles, April 10, 1871; to Healdsburg, 2 miles, July 1, 1871, and to Cloverdale, 18 miles, April 13, 1872. The Guerneville branch was opened May 29, 1876, and the Petaluma branch June 2, 1879. Included in the main line was a section of 9 miles, Point Tiburon to San Rafael, leased.

The Sonoma Valley Railroad (also one of the said companies), 21.43 miles, was incorporated July 24, 1878; road opened August 23, 1880. The Sonoma and Santa Rosa Railroad was opened August 15, 1882. The two companies were consolidated during 1885.

ORGANIZATION.

Names of Directors: Arthur W. Foster, P. N. Lilienthal, Sidney V. Smith, Andrew Markman, A. L. Seligman, R. J. Wilson, and H. T. Scott, all of San Francisco.

Number of stockholders at date of last election: 9.

Last meeting of stockholders for election of Directors: Third Tuesday in January.

Post Office address of general and operating office: Mutual Life building, San Francisco.

OFFICERS.

Title.	Name.	Location of Office.
President	Arthur W. Foster	San Francisco.
Vice-President	P. N. Lilienthal	San Francisco.
Secretary and Comptroller	Thos. Mellersh	San Francisco.
Treasurer	Alfred L. Seligman	San Francisco.
Attorney, or General Counsel	Sidney V. Smith	San Francisco.
General Manager	H. C. Whiting	San Francisco.
Chief Engineer	F. K. Zook	San Rafael.
Superintendent	W. G. Corbaley	San Rafael.
General Freight, Passenger, Ticket, and Baggage Agent	R. X. Ryan	San Francisco.
Assistant General Freight, Passenger, and Ticket Agent	W. J. McMullin	San Francisco.

PROPERTY OPERATED.

Name of Road.	Miles.
San Francisco and North Pacific Railway—	
Tiburon to Ukiah	106.00
Donahue to junction with main line	5.56
Fulton to Meekers	20.88
Santa Rosa to Sebastopol	6.25
Ignacio to Glen Ellen	26.63
Total	165.32

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,000,000, divided into 60,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$6,000,000.

Manner of payment for capital stock: Issued for reorganization, 60,000 shares; cash realized on amount issued, \$6,000,000. This stock was issued by San Francisco and North Pacific Railway Company in payment for the several properties acquired March 19, 1889, and reorganized.

FUNDED DEBT.

On January 1, 1889, first mortgage bonds were authorized to be issued to the amount of \$4,500,000; of this amount \$4,290,000 was issued, and \$4,162,000 is outstanding. The cash realized cannot be stated correctly. These bonds mature January 1, 1919, and bear 5 per cent interest, payable in January and July of each year. Amount of interest accruing during the year was \$208,426 50, all of which has been paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$4,290,000 00	\$4,162,000 00

Interest accrued during year, \$208,462 50; interest paid during year, \$208,462 50.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash \$55,957 07	Audited vouchers and accounts \$81,353 58
Due from agents 8,226 44	Wages and salaries 19,978 35
Due from solvent companies and individuals 17,358 45	
Balance—current liabilities 19,789 97	
Total \$101,331 93	Total \$101,331 93

Materials and supplies on hand, \$46,008 67.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock	\$6,000,000 00	165.32	\$36,293 25
Bonds	4,162,000 00		25,175 42
Totals	\$10,162,000 00	165.32	\$61,468 67

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
San Francisco & North Pacific Ry.	\$6,000,000	\$4,162,000	\$101,331 93	\$10,263,331 93	165.32	\$62,081 61

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Total Cost From March 19, 1889, to June 30, 1894.
Construction:	
Right of way, etc.....	\$24,361 45
Fences	4,590 97
Grading, and bridge and culvert masonry	25,042 58
Bridges and trestles.....	31,982 59
Rails	72,291 25
Ties	9,067 81
Other superstructure.....	1,860 55
Buildings, furniture, and fixtures.....	36,010 84
Shop machinery and tools	2,627 19
Engineering expenses.....	4,838 05
Interest during construction.....	1,905 30
Discount on securities sold for construction	19,500 00
Telegraph line	2,008 75
Wharfing, etc.....	8,140 72
Sidings and yard extensions	14,555 08
Terminal facilities and elevators.....	163 98
Purchase of constructed road	24,548 06
Other items	109,153 82
Total construction	\$392,638 99
Equipment:	
Passenger cars	\$23,704 35
Baggage, express, and postal cars	2,061 10
Combination cars	2,702 07
Freight cars	15,672 46
Other cars of all classes.....	317 34
Total equipment.....	\$44,457 32
Purchase price of property under consolidation, but not segregated.....	\$10,000,000 00
Grand total cost construction, equipment, etc.....	\$10,437,096 31

Cost per mile (165.32 miles), \$63,132 69.

INCOME ACCOUNT.

Gross earnings from operation.....	\$808,336 69	
Less operating expenses.....	512,302 66	
Income from operation.....		\$296,034 03
Deductions from income:		
Interest on funded debt accrued.....	\$208,462 50	
Taxes	30,638 16	
Total deductions from income.....		239,100 66
Net income.....		\$56,933 37
Other payments from net income: Sinking Fund	\$25,000 00	
Subscription, settlement old claims, etc.....	9,848 14	
Cost, above insurance, rebuilding steamer "Tiburon"	38,274 73	
Total		73,122 87
Deficit from operations of year ending June 30, 1894.....		\$16,189 50
Surplus on June 30, 1893.....		214,669 37
Surplus on June 30, 1894		\$198,479 87

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger	\$388,262 79		
Conductors	20,019 70		
Total passenger revenue			\$408,282 49
Mail			17,390 76
Express			15,220 51
Extra baggage and storage			1,346 85
Other items			1,746 00
Total passenger earnings			\$443,986 61
Freight revenue	\$354,762 17		
Less overcharge to shippers and other repayments		\$4,076 54	
Total freight revenue			350,685 63
Total passenger and freight earnings			\$794,672 24
Other earnings from operation:			
Rents	\$13,296 33		
Other sources	368 12		
Total other earnings			13,664 45
Total gross earnings from operation			\$808,336 69

STOCKS AND BONDS OWNED.

This company does not own any stocks or bonds.

EMPLOYÉS AND SALARIES.

Class.	No.	No. Days Worked.	Yearly Compensation.	Average Daily Compensation.
General officers	4	1,460	\$18,016 72	\$12 34
Other officers	2	730	6,600 00	9 04
General office clerks	14	5,110	12,524 00	2 45
Station agents	34	12,410	27,832 60	2 24
Other station men	13	4,745	7,488 45	1 58
Enginemen	11	4,015	14,288 75	3 56
Firemen	11	4,015	8,141 40	2 03
Conductors	10	3,650	11,616 20	3 18
Other trainmen	14	5,110	10,788 00	2 11
Machinists	19	5,890	13,300 55	2 26
Carpenters	30	9,300	24,517 25	2 64
Other shopmen	21	6,510	17,222 20	2 65
Section foremen	23	8,680	20,754 05	2 39
Other trackmen	105	32,550	60,528 95	1 86
Switchmen, flagmen, and watchmen	2	730	1,551 80	2 13
Telegraph operators and dispatchers	1	365	735 00	2 02
Employés account floating equipment	29	10,585	27,896 90	2 64
All other employés and laborers	22	8,030	14,247 37	1 97
Totals (including general officers)	370	123,885	\$298,050 12	\$2 41
Less general officers	4	1,460	18,016 72	12 34
Total (excluding general officers)	366	122,425	\$280,033 40	\$2 28
Distribution of above:				
General administration	19	6,935	\$34,040 72	\$4 91
Maintenance of way and structures	159	49,290	103,396 20	2 01
Maintenance of equipment	54	16,740	40,953 40	2 44
Conducting transportation	138	50,920	119,659 80	2 35
Totals (including general officers)	370	123,885	\$298,050 12	\$2 41
Less general officers	4	1,460	18,016 72	12 34
Totals (excluding general officers)	366	122,425	\$280,033 40	\$2 28

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$31,243 97	\$26,615 23	\$57,859 20
Renewals of rails	5,141 57	4,379 84	9,521 41
Renewals of ties	10,424 58	8,880 20	19,304 78
Repairs of bridges and culverts	11,010 11	9,379 00	20,389 11
Repairs of fences, road-crossings, signs, and cattle guards	2,781 66	2,369 56	5,151 22
Repairs of buildings	5,351 09	4,558 34	9,909 43
Repairs of docks and wharves	4,049 45	3,449 54	7,498 99
Repairs of telegraph	9 35	7 97	17 32
Other expenses	6,729 64	5,732 64	12,462 28
Totals	\$76,741 42	\$65,372 32	\$142,113 74
Maintenance of equipment:			
Repairs and renewals of locomotives	\$7,774 77	\$6,622 97	\$14,397 74
Repairs and renewals of passenger cars	3,977 24	3,388 02	7,365 26
Repairs and renewals of freight cars	4,365 16	3,718 47	8,083 63
Repairs and renewals of ferry-boats, tugs, floats, and barges	1,658 31	1,412 64	3,070 95
Shop machinery, tools, etc.	1,824 21	1,553 95	3,378 16
Other expenses	4,969 67	4,233 41	9,203 08
Totals	\$24,669 36	\$20,929 46	\$45,498 82
Conducting transportation:			
Wages of engineers, firemen, and round- housemen	\$12,136 23	\$10,338 27	\$22,474 50
Fuel for locomotives	29,605 14	25,219 19	54,824 33
Water supply for locomotives	1,114 97	949 78	2,064 75
All other supplies for locomotives	681 63	580 65	1,262 28
Wages of other trainmen	13,016 48	11,088 12	24,104 60
All other train supplies	3,142 66	2,677 08	5,819 74
Wages of switchmen, flagmen, and watch- men	838 63	714 38	1,553 01
Expenses of telegraph, including train dis- patchers and operators	976 07	831 46	1,807 53
Wages of station agents, clerks, and laborers	18,407 92	15,680 82	34,088 74
Station supplies	1,690 81	1,440 32	3,131 13
Switching charges—balance	2,935 18	2,500 33	5,435 51
Car mileage—balance			
Loss and damage	821 64	669 92	1,521 56
Injuries to persons	279 23	237 87	517 10
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	35,520 73	30,258 40	65,779 13
Other expenses	1,574 65	1,341 39	2,916 04
Totals	\$122,741 97	\$104,557 98	\$227,299 95
General expenses:			
Salaries of officers	\$11,403 03	\$9,713 69	\$21,116 72
Salaries of clerks	6,989 76	5,854 24	12,844 00
General office expenses and supplies	928 36	790 83	1,719 19
Advertising	16,924 44	4,231 11	21,155 55
Insurance	4,291 69	3,655 89	7,947 58
Rents	6,484 42	15,709 74	22,194 16
Legal expenses	2,224 77	1,895 18	4,119 95
Stationery and printing	612 22	521 53	1,133 75
Other general expenses	1,626 16	3,403 09	5,069 25
Totals	\$51,514 85	\$45,875 30	\$97,390 15
Recapitulation of expenses:			
Maintenance of way and structures	\$76,741 42	\$65,372 32	\$142,113 74
Maintenance of equipment	24,669 36	20,929 46	45,498 82
Conducting transportation	122,741 97	104,557 98	227,299 95
General expenses	51,514 85	45,875 30	97,390 15
Grand totals	\$275,667 60	\$236,735 06	\$512,302 66
Percentage of operating expenses to earnings.	34.09	29.29	63.38

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$10,437,096 31	Cost of road and equip- ment	\$10,437,096 31		
90,292 99	Cash and current assets ..	81,541 96		\$8,851 03
40,385 74	Materials and supplies....	46,008 67	\$5,622 93	
25,527 36	Sinking Fund	25,164 86		362 50
2,607 70	Sundries			2,607 70
\$10,596,010 10	Totals	\$10,589,811 80		\$6,198 30
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$8,000,000 00	Capital stock	\$8,000,000 00		
4,188,000 00	Funded debt	4,162,000 00		\$26,000 00
91,340 73	Current liabilities	101,331 93	\$9,991 20	
102,000 00	Sinking Fund paid cou- pon first mortgage bonds.	128,000 00	26,000 00	
214,669 37	Profit and loss	198,479 87		16,189 50
\$10,596,010 10	Totals	\$10,589,811 80		\$6,198 30

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger	7
Freight	9
Switching	2
Total locomotives	18
Cars in passenger service:	
First-class passenger cars	34
Second-class passenger cars	3
Combination passenger cars	4
Special	1
Baggage, express, and postal cars	5
Other cars in passenger service	7
Total	54
Cars in freight service:	
Box cars	127
Flat cars	262
Stock cars	13
Total	402
Cars in company's service:	
Gravel cars	13
Caboose cars	2
Other road cars	67
Total	82
Total cars owned	538

Locomotives have Westinghouse brake attached; cars in passenger service have Westinghouse train-brake and Miller coupler; cars in freight service have ordinary train-brake.

CONTRACTS, AGREEMENTS, ETC.

1. Express with Wells, Fargo & Co.
2. Mails with United States Government.
4. California Transfer Company.
5. Southern Pacific Company.
7. Western Union Telegraph Company.
8. News privilege.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount of Mortgage per Mile of Line.
First mortgage, \$4,162,000; 4,162 bonds of \$1,000 each, payable January 1, 1919; interest payable semi-annually, 5 per cent	Entire road	165.32	\$25,175 41

Equipment mortgaged: including all the franchises, rights, and lines of the road, side-rack, rolling stock, land and water terminals, stations, shops, steamers, and all other property.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	871,078	
Number of passengers carried one mile	19,647,385	
Average distance carried—miles	22.55	
Total passenger revenue		\$408,282 49
Average amount received from each passenger		46.871
Average receipts per passenger per mile		02.078
Estimated cost of carrying each passenger one mile		01.402
Total passenger earnings	443,986 61	
Passenger earnings per mile of road	2,469 64	
Passenger earnings per train-mile		1 73.657
Freight traffic:		
Number of tons carried of freight earning revenue	168,803	
Number of tons carried one mile	7,203,417	
Average distance haul of one ton—miles	42.67	
Total freight revenue		350,685 63
Average amount received for each ton of freight		2 07.748
Average receipts per ton per mile		04.868
Estimated cost of carrying one ton one mile		03.286
Total freight earnings	350,685 63	
Freight earnings per mile of road	2,121 25	
Freight earnings per train-mile		3 30.895
Passenger and freight:		
Passenger and freight revenue		758,968 12
Passenger and freight revenue per mile of road		4,590 90
Passenger and freight earnings		794,672 24
Passenger and freight earnings per mile of road		4,806 87
Gross earnings from operation		808,336 69
Gross earnings from operation per mile of road		4,889 53
Expenses		512,302 66
Expenses per mile of road		3,098 85
Train mileage:		
Miles run by passenger trains	243,123	
Miles run by freight trains	68,343	
Miles run by mixed trains	50,184	
Total mileage trains earning revenue	361,650	
Miles run by switching trains	52,967	
Miles run by construction and other trains	8,872	
Grand total train mileage	423,489	
Mileage of loaded freight cars—north or east	529,345	
Mileage of loaded freight cars—south or west	583,514	
Mileage of empty freight cars—north or east	165,610	
Mileage of empty freight cars—south or west	130,567	
Average number of freight cars in train	18	
Average number of loaded cars in train	13	
Average number of empty cars in train	5	
Average number of tons of freight in train	75	
Average number of tons of freight in each loaded car	6	

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Originating on this Road Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:			
Grain.....	9,662	9,662	6.75
Flour.....	2,733	2,733	1.91
Other mill products.....	6,827	6,827	4.77
Hay.....	3,765	3,765	2.63
Other products of agriculture.....	199	199	.14
Hops.....	1,496	1,496	1.04
Fruit and vegetables.....	11,934	11,934	8.33
Canned goods—fruit.....	2,684	2,684	1.87
Dried fruit.....	3,504	3,504	2.45
Products of animals:			
Live stock.....	4,682	4,682	3.27
Dressed meats.....	1,024	1,024	.72
Other packing-house products.....	5,389	5,389	3.76
Poultry, game, and fish.....	609	609	.43
Wool.....	666	666	.47
Hides and leather.....	264	264	.18
Products of mines:			
Coke and coal.....	2,040	2,040	1.42
Basalt blocks.....	8,601	8,601	6.01
Stone, sand, and other like articles.....	914	914	.64
Other products of mines.....	646	646	.45
Products of the forest:			
Lumber.....	13,634	13,634	9.52
Wood and other products.....	22,044	22,044	15.39
Manufactures:			
Petroleum and other oils.....	1,091	1,091	.76
Other castings and machinery.....	133	133	.09
Cement, brick, and lime.....	5,153	5,153	3.60
Agricultural implements.....	66	66	.05
Wagons, carriages, tools, etc.....	554	554	.39
Wines, liquors, and beers.....	13,778	13,778	9.62
Household goods and furniture.....	1,746	1,746	1.22
Other manufactures.....	7,560	7,560	5.28
Merchandise.....	4,448	4,448	3.11
Miscellaneous: other commodities not mentioned above.....	5,348	5,348	3.73
Total tonnage.....	143,194	143,194	100.00

RENEWALS OF RAILS AND TIES.

Rails Laid During Year.	Tons.	Weight per Yard.	Average Price per Ton at Distribut- ing Point.
Iron:			
Main line.....	118,566	56 lbs.	About \$20 00
Sidings.....	43,888		
Total iron.....	162,454		
Steel:			
Main line.....	176,334	56 lbs.	About \$35 00
Sidings.....	6,888		
Total steel.....	183,222		
Ties Laid During Year.		Number.	Average Price at Distributing Point.
Redwood:			
Main line.....		32,928	34 cents.
Sidings.....		1,603	
Total.....		34,531	

MILEAGE OF ROAD OPERATED.

Miles of single track, main line, 106; branches and spurs, 59.32. Total mileage operated, 165.32 miles. Iron rails, 49.40 miles; steel rails, 115.92 miles. All within State of California and all owned by this company.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal— Tons.	Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Consumed per Mile.
Passenger	1,715	5,397	4,413	255,669	34.52
Freight	710	2,236	1,823	105,981	34.52
Switching	356	1,118	915	52,967	34.52
Construction	60¼	188½	155	8,872	34.52
Totals	2,841¼	8,939½	7,311	423,489	34.52
Average cost at distributing point	\$6 61.	\$3 79			

ACCIDENTS TO PERSONS.

Kind of Accident.	Trainmen and Employés Injured.	Passengers.		Trespassers.	
		Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling	2				
Other causes	2		4	3	1
At stations		1			
Totals	4	1	4	3	1

An Indian named Charles Quorment was run over and killed near Healdsburg.

Patrick Sullivan, a laborer on Section No. 1, was struck by an engine backing in Tiburon yard; badly bruised, but no bones broken.

A man named George Ridley jumped from an excursion train at Santa Rosa; knocked senseless, but recovered consciousness in a short time; no bones broken.

J. F. Bailey was struck by a milk truck on steamer Tiburon; bones in ankle slightly injured.

J. Roher jumped from train No. 37 as it was passing Madrone; legs and several ribs broken; he was taken to County Hospital and died.

A boy named Arthur Hurlbert, while playing on a turntable at Santa Rosa, had one foot crushed by being caught between ends of rails.

Charles Garrison, brakeman, had first joint of little finger on left hand taken off by being caught between drawheads of cars while making coupling.

Joseph Kennedy, brakeman, squeezed between two cars while switching in San Rafael yard; no bones broken.

A man, presumably a tramp, was found dead on Sebastopol Ranch, with both feet almost severed; he is supposed to have fallen from brakebeam or end of car while stealing a ride.

John Murphy, a laborer on Section No. 5, caught his hand under lever of hand-car, lacerating it quite badly.

Alex. McClosky fell from special train about one mile south of Schellville; hands and face badly lacerated.

A tramp named A. D. Matson was struck by a detached portion of train No. 33 while switching in Fulton yard; he was knocked senseless, and had some slight cuts and bruises on his head; no bones were broken.

Thomas Young jumped from train No. 16 at Bellevue; his face was badly bruised, but he was not otherwise injured.

CHARACTERISTICS OF ROAD.

Main Line and Branches.	Length.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
Main line—Tiburon to Ukiah.....	106.00	188	25.34	80.66
Branches—Donahue to junction with main line.....	5.56	5	.84	4.72
Fulton to Guerneville and Bohemia.....	20.88	84	8.76	9.78
Santa Rosa to Sebastopol.....	6.25	6	.92	5.33
Ignacio to Glen Ellen.....	26.63	46	5.21	21.42
Total.....	165.32			

Main Line and Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades.	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles.....
Main line—Tiburon to Ukiah.....	29.76	44	1,176.3	48.89	35	572.3	27.00
Branches—Donahue to junction with main line.....	2.44	7	20.5	1.48	5	19.5	1.64
Fulton to Guerneville and Bohemia.....	8.31	13	92.1	3.47	16	159.0	6.76
Santa Rosa to Sebastopol.....	1.36	1	3.0	.15	11	90.0	4.74
Ignacio to Glen Ellen.....	11.55	15	292.6	11.31	14	81.6	3.77

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Steel.....	2	279 ft. 2 in.	51 ft. 8 in.	227 ft. 6 in.
Wooden.....	7	674 ft.	32 ft.	163 ft.
Combination.....	3	989 ft.	185 ft.	400 ft.
Totals.....	12	1,942 ft. 2 in.		
Trestles.....	457	38,087 ft.	5 ft. 6 in.	2,722 ft. 8 in.
Tunnels.....	9	8,985 ft.	248 ft.	1,851 ft.

Item.	Number.	Height Above Surface of Rail.
Overhead Highway Crossings:		
Trestles.....	2	18 ft.
Tunnels.....	9	16 ft. 8 in.

Gauge of track, 4 feet 8½ inches; length, 165.32 miles.

CAR MILEAGE.

This company pays mileage to the Southern Pacific Company for the use of cars.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD
MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
106	212	Western Union Telegraph Co...	.....S. F. and N. P. Ry.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, Arthur W. Foster, President, and Thomas Mellersh, Secretary, of the San Francisco and North Pacific Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

A. W. FOSTER,
President.
THOMAS MELLERSH,
Secretary.

Subscribed and sworn to before me, this twenty-fifth day of August, 1894.

E. H. THARP,
Notary Public in and for the City and County of San Francisco.

NORTH PACIFIC COAST RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: North Pacific Coast Railroad Company.
2. Date of organization: December 18, 1871.
3. Under laws of what Government, State, or Territory organized: United States Government and State of California; incorporated under the general incorporation laws, relative to railroad companies, approved May 20, 1861.
4. Original corporation.

ORGANIZATION.

Names of Directors: J. B. Stetson, C. Xenervaud, A. Borel, C. DeGuigné, J. C. Coleman, and A. H. Small, all of San Francisco, California.

Date of expiration of terms of Directors: August 13, 1894.

Number of stockholders at date of last election: 13.

Last meeting of stockholders for election of Directors: August 14, 1893.

Post Office address of general and operating office: 14 Sansome Street, San Francisco, California.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board and President.....	J. B. Stetson	San Francisco.
Vice-President.....	C. Xenervaud	San Francisco.
Secretary	F. B. Latham	San Francisco.
Treasurer	A. Borel	San Francisco.
General Solicitor and Attorney.....	Chas. Page	San Francisco.
Auditor.....	F. B. Latham	San Francisco.
Superintendent	E. H. Shoemaker	Sausalito, Marin County.
Traffic Manager	W. F. Russell	San Francisco.
General Freight Agent.....	W. F. Russell	San Francisco.
General Passenger Agent.....	F. B. Latham	San Francisco.
General Ticket Agent.....	F. B. Latham	San Francisco.

PROPERTY OPERATED.

Name of Road.	Miles.
North Pacific Coast Railroad—	
San Francisco to Cazadero.....	86.75
San Anselmo to San Rafael.....	2.00
Mill Valley Junction to Mill Valley.....	1.75
San Rafael and San Quentin Railroad—	
San Rafael to San Quentin.....	3.50
Total.....	94.00

CAPITAL STOCK.

The total par value of authorized capital stock is \$3,000,000, divided into 30,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$2,709,500. No dividends were declared.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Cash Realized on Amount Outstanding.
First mortgage—Nov. 14, 1881; Nov. 1, 1901....	\$600,000 00	\$600,000 00	\$590,000 00
Second mortgage—Nov. 14, 1881; Nov. 1, 1901....	500,000 00	500,000 00	7,000 00
First mortgage—Jan. 2, 1883; Jan. 2, 1889.....	150,000 00	150,000 00	100,000 00
General—July 1, 1892; July 1, 1912.....	1,500,000 00	903,000 00	900,000 00
Totals.....	\$2,750,000 00	\$2,153,000 00	\$1,600,000 00

Class of Bond or Obligation.	Rate.	When Payable.	Interest Accrued during Year.	Interest Paid during Year.
First mortgage.....	6	May 1 and Nov. 1.	\$35,400 00	\$34,950 00
Second mortgage.....	6	May 1 and Nov. 1.	420 00	390 00
First mortgage.....	5	Jan. 2 and July 2..	6,582 50	4,062 50
General.....	5	Jan. 1 and July 1..	38,587 50	16,637 50
Totals.....			\$80,970 00	\$56,040 00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds.....	\$2,153,000 00	\$1,600,000 00

Interest accrued during year, \$80,970; interest paid during year, \$56,040.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash.....	Audited vouchers and accounts
Due from agents.....	Wages and salaries.....
Due from solvent companies and individuals.....	Matured interest coupons unpaid (including coupons due July 1st).....
	Miscellaneous.....
	Balance—cash assets.....
Total.....	Total.....

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock	\$2,709,500 00	\$2,709,500 00	90.50	\$48,903 74
Bonds	1,600,000 00	1,600,000 00		
Current liabilities	116,288 74	116,288 74		
Totals	\$4,425,788 74	\$4,425,788 74	90.50	\$48,903 74

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
North Pacific Coast R.R.	\$2,709,500	\$1,600,000	\$116,288 74	\$4,425,788 74	90.50	\$48,903 74
San Rafael and San Quentin R. R.	None.	None.	None.	None.	3.50	None.
Totals	\$2,709,500	\$1,600,000	\$116,288 74	\$4,425,788 74	94.00	\$48,903 74

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.
Construction:	
Grading, and bridge and culvert masonry	\$45,578 31
Rails	9,897 99
Buildings, furniture, and fixtures	3,684 77
Wharfing, etc.	29,616 76
Terminal facilities and elevators	12,366 16
Other items	743 99
Total construction	\$101,887 97
Equipment:	
Locomotives	\$7,060 72
Passenger cars	3,482 40
Other cars of all classes	94,309 75
Total equipment	\$104,852 87
Grand total cost construction and equipment	\$206,740 85

Total cost of construction and equipment to June 30, 1893, \$3,295,971 01; total cost of construction and equipment to June 30, 1894, \$3,502,711 86; cost per mile, \$38,704.

INCOME ACCOUNT.

Gross earnings from operation	\$383,195 30	
Less operating expenses	291,006 70	
Income from operation		\$92,188 60
Deductions from income:		
Interest on funded debt accrued	\$80,970 00	
Taxes	7,887 67	
Other deductions	1,252 45	
Total deductions from income		90,110 12
Net income		\$2,078 48
Deficit on June 30, 1893		786,414 34
Deficit on June 30, 1894		\$784,335 86

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$15,406 16	\$15,406 67	\$30,812 83
Renewals of rails	1,708 10	1,708 10	3,416 20
Renewals of ties	702 14	702 18	1,404 32
Repairs of bridges and culverts	5,827 60	5,827 93	11,655 53
Repairs of fences, road-crossings, signs, and cattle guards	1,038 08	1,038 18	2,076 26
Repairs of buildings	972 82	972 97	1,945 79
Repairs of docks and wharves	230 94	230 94	461 88
Other expenses	3 24	3 25	6 49
Totals	\$25,889 08	\$25,890 22	\$51,779 30
Maintenance of equipment:			
Repairs and renewals of locomotives	\$3,935 00	\$4,032 08	\$7,967 03
Repairs and renewals of passenger cars	1,554 02		1,554 02
Repairs and renewals of freight cars		3,564 42	3,564 42
Repairs and renewals of ferry-boats, tugs, floats, and barges	6,784 33	1,986 57	8,770 90
Shop machinery, tools, etc.	541 32	543 85	1,085 17
Other expenses	304 41	304 42	608 83
Totals	\$13,119 08	\$10,431 29	\$23,550 37
Conducting transportation:			
Wages of engine-men, firemen, and round- housemen	\$11,218 55	\$6,343 11	\$17,561 66
Fuel for locomotives	20,025 75	10,973 25	30,999 00
Water supply for locomotives	743 89	743 97	1,487 86
All other supplies for locomotives	665 84	665 84	1,331 68
Wages of other trainmen	8,686 56	6,201 90	14,888 46
All other train supplies	366 63	317 65	684 28
Wages of switchmen, flagmen, and watch- men	742 00	1,462 00	2,204 00
Expense of telegraph, including train dis- patchers and operators	720 00	720 00	1,440 00
Wages of station agents, clerks, and laborers	9,593 27	19,346 04	28,939 31
Station supplies	906 76	913 43	1,820 19
Loss and damage	846 75	905 83	1,752 58
Injuries to persons	1,284 74	1,248 75	2,533 49
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	46,589 95	20,503 86	67,093 81
Other expenses	1,911 86	44 48	1,956 34
Totals	\$104,302 55	\$70,390 11	\$174,692 66
General expenses:			
Salaries of officers	\$7,400 00	\$7,400 00	\$14,800 00
Salaries of clerks	1,797 75	1,797 75	3,595 50
General office expenses and supplies	200 97	200 99	401 96
Advertising	3,130 68	16 10	3,146 78
Insurance	971 00	971 00	1,942 00
Rents for tracks, yards, and terminals	4,650 00	4,650 00	9,300 00
Rents not otherwise provided for	960 00	960 00	1,920 00
Legal expenses	1,129 00	1,129 00	2,258 00
Stationery and printing	1,690 27	928 15	2,588 42
Other general expenses	515 82	515 89	1,031 71
Totals	\$22,415 49	\$18,568 88	\$40,984 37
Recapitulation of expenses:			
Maintenance of way and structures	\$25,889 08	\$25,890 22	\$51,779 30
Maintenance of equipment	13,119 08	10,431 29	23,550 37
Conducting transportation	104,302 55	70,390 11	174,692 66
General expenses	22,415 49	18,568 88	40,984 37
Grand totals	\$165,726 20	\$125,280 50	\$291,006 70
Percentage of operating expenses to earnings			75.95

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue	\$196,683 25
Mail	6,667 80
Express	14,934 23
Extra baggage and storage	170 96
Other items	8,341 55
Total passenger earnings	\$226,797 79
Freight revenue	142,650 00
Total passenger and freight earnings	\$369,447 79
Other earnings from operation	13,747 51
Total gross earnings from operation	\$383,195 30

RENTALS PAID.

Item.	Cash.
Rents paid for leased roads: San Rafael and San Quentin Railroad	Nominal.
Other rentals paid:	
Property in San Francisco	\$7,800 00
Property in San Quentin	1,500 00
Total rents	\$9,300 00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.
\$3,295,971 01	Cost of road and equipment	\$3,502,711 86	
23,583 88	Cash and current assets	131,391 39	
7,278 66	Materials and supplies	7,349 63	
786,414 34	Profit and loss	784,335 86	
\$4,118,247 89	Totals	\$4,425,788 74	\$307,540 85
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.
\$2,500,000 00	Capital stock	\$2,709,500 00	
1,490,000 00	Funded debt	1,600,000 00	
128,247 89	Current liabilities	116,288 74	
\$4,118,247 89	Totals	\$4,425,788 74	\$307,540 85

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount of Mortgage per Mile of Line.
First mortgage bonds...	San Francisco to Cazadero	86.75	\$17,679 78
Second mortgage bonds...	Mill Valley Junction to Mill Valley ..	1.75	
General mortgage bonds...	San Anselmo to San Rafael	2.00	
First mortgage bonds.....	Shops to Corte Madera	5.00	20,000 00

All equipment mortgaged. What securities mortgaged: 5.958 acres land in Sonoma County.

EMPLOYÉS AND SALARIES.

Class.	Number.	No. Days Worked.	Yearly Compensation.	Average Daily Compensation.
General officers	5	1,657	\$11,800 00	\$7 12
General office clerks	5	1,498	3,595 50	2 40
Station agents	23	8,057	15,934 60	1 98
Other station men	80	6,601	13,550 00	2 05
Enginemen	12	2,608	9,723 75	3 73
Firemen	12	2,550	5,649 31	2 21
Conductors	12	2,778	8,087 10	2 91
Other trainmen	19	3,930	6,762 00	1 87
Machinists	2	461	1,439 73	3 12
Carpenters	1	313	1,176 74	3 75
Other shopmen	23	6,280	14,744 63	2 33
Section foremen	12	4,150	9,595 73	2 31
Other trackmen	77	24,453	35,270 62	1 44
Switchmen, flagmen, and watchmen	1	342	684 00	2 00
Telegraph operators and dispatchers	1	365	1,420 00	3 89
Employés—account floating equipment	32	9,204	26,012 33	2 83
All other employés and laborers	17	819	2,112 24	2 58
Totals (including general officers)	334	76,066	\$167,608 28	\$2 20
Less general officers	5	1,657	11,800 00	7 12
Totals (excluding general officers)	329	74,409	\$155,808 28	\$2 09
Distribution of above:				
General administration	10	3,155	\$15,395 50	
Maintenance of way and structures	90	28,945	45,550 35	
Maintenance and equipment	26	7,054	17,361 10	
Conducting transportation	208	36,912	89,301 33	
Totals (including general officers)	334	76,066	\$167,608 28	
Less general officers	5	1,657	11,800 00	
Totals (excluding general officers)	329	74,409	\$155,808 28	

. DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger	9
Freight	3
Total	12
Cars in passenger service:	
First-class passenger cars	27
Second-class passenger cars	1
Combination passenger cars	5
Baggage, express, and postal cars	3
Other cars in passenger service	14
Total	50
Cars in freight service:	
Box cars	43
Flat cars	284
Stock cars	12
Total	339
Cars in company's service:	
Caboose cars	2
Total cars owned	391

All the locomotives are equipped with the Westinghouse train-brake, and all the cars in passenger service are equipped with Westinghouse train-brake and Miller automatic coupler.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	1,097,753	
Number of passengers carried one mile.....	15,390,783	
Average distance carried—miles.....	14.022	
Total passenger revenue.....		\$196,683 25
Average amount received from each passenger.....		17.917
Average receipts per passenger per mile.....		01.278
Estimated cost of carrying each passenger one mile.....		01.077
Total passenger earnings.....		226,797 79
Passenger earnings per mile of road.....		2,412 74.245
Passenger earnings per train-mile.....		1 06.634
Freight traffic:		
Number of tons carried of freight earning revenue.....	77,310	
Number of tons carried one mile.....	3,282,668	
Average distance haul of one ton—miles.....	42.461	
Total freight revenue.....		142,650 00
Average amount received for each ton of freight.....		1 84.517
Average receipts per ton per mile.....		04.545
Estimated cost of carrying one ton one mile.....		03.816
Total freight earnings.....		142,650 00
Freight earnings per mile of road.....		1,517 55.319
Freight earnings per train-mile.....		1 23.831
Passenger and freight:		
Passenger and freight revenue.....		339,333 25
Passenger and freight revenue per mile of road.....		3,609 92.819
Passenger and freight earnings.....		369,447 79
Passenger and freight earnings per mile of road.....		3,930 29.563
Gross earnings from operation.....		383,195 30
Gross earnings from operation per mile of road.....		4,076 54.575
Expenses.....		291,006 70
Expenses per mile of road.....		3,095 81.595
Train mileage:		
Miles run by passenger trains.....	214,702	
Miles run by freight trains.....	115,197	
Total mileage trains earning revenue.....	329,899	
Miles run by construction and other trains.....	39,670	
Total train mileage.....	369,569	

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Originating on this Road—Tons.	Per Cent.
Products of agriculture:		
Grain.....	163	.21
Flour.....	27	.04
Hay.....	723	.94
Fruit and vegetables.....	3,464	4.43
Products of animals:		
Live stock.....	2,492	3.22
Dressed meats.....	609	.79
Poultry, game, and fish.....	22	.03
Butter.....	739	.95
Products of forest:		
Bark.....	1,179	1.52
Lumber.....	17,356	22.45
Wood.....	18,468	23.89
Charcoal.....	1,177	1.52
Manufactures:		
Wines, liquors, and beers.....	296	.38
Miscellaneous: other commodities not mentioned above.....	30,595	39.58
Total tonnage.....	77,310	100.00

CONTRACTS, AGREEMENTS, ETC.

1. Express with Wells, Fargo & Co.
2. United States mails from San Francisco to Cazadero, San Quentin, and Mill Valley.
5. Transportation of freight and passengers with San Francisco and North Pacific Railway Company.
7. Telegraph with Western Union Telegraph Company. We furnish agents and do their business "free" when one agent can attend to it; when it goes beyond that, they furnish their own agent and operator.

MILEAGE.

A. Mileage of Road Operated.

Line in Use.	Main Line.	Branches and Spurs.	Line Operated Under Lease.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Length of single track.....	80.75	3.75	3.50	88.00	41.25	46.75
Length of yard track and sidings.....	12.00	-----	-----	12.00	12.00	-----
Total mileage operated (all tracks).....	92.75	3.75	3.50	100.00	53.25	46.75

B. Mileage of Line by States and Territories—1. Mileage Operated by Road Making this Report.

State or Territory.	Main Line.	Branches and Spurs.	Line Operated Under Lease.	Total Mileage Operated.	Rails. Iron	Steel Rails.
California.....	80.75	3.75	3.50	88.00	41.25	46.75

2. Mileage Owned by Road Making this Report.

State or Territory.	Operated Under Trackage Rights.	Iron Rails.	Steel Rails.
California.....	84.50	37.75	46.75

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	1,496	3,526	3,259	214,702	30.359
Freight	103	3,440	1,823	115,197	31.650
Construction	92	1,082	633	39,670	31.913
Totals	1,691	8,048	5,715	369,569	

Average cost at distributing point: Coal, \$6 31 per ton; wood, \$3 per cord.

ACCIDENTS.

Persons.	Killed.	Injured.
Trainmen.....	2	1
Employés.....	3	.....
Trespassers.....	3	4
Totals.....	8	5

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Wooden.....	12	780 feet.	60 feet.	150 feet.
Combination.....	1			
Totals.....	13			
Tunnels.....	5	7,321 feet.	400 feet.	2,629 feet.

Item.	Height Above Surface of Rail.
Tunnels.....	13 ft. 6 in.

Gauge of track, 3 feet; length, 48.50 miles.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
88	88	Western Union.....	North Pacific Coast Railroad Company.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

I, the undersigned, James B. Stetson, President of the North Pacific Coast Railroad Company, on oath do severally say that the foregoing return has been prepared, under my direction, from the original books, papers, and records of said company; that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information, and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all the financial operations of said company during the period for which said return is made.

JAMES B. STETSON,
President.

Subscribed and sworn to before me, this eighth day of August, 1894.

HARRY N. STETSON,
Notary Public in and for the City and County of San Francisco, State of California.

PACIFIC COAST RAILWAY COMPANY.

[For the year ending November 30, 1893.]

HISTORY.

1. Name of common carrier making this report: Pacific Coast Railway Company.
 2. Date of organization: April 18, 1882.
 3. Under laws of what Government, State, or Territory organized: State of California.
 4. Names of constituent companies: Consolidation of San Luis Obispo and Santa Maria Valley Railroad Company and the Pacific Coast Railroad Company.
- The Pacific Coast Railway Company is owned and operated by the Oregon Improvement Company.

ORGANIZATION.

Names of Directors.	Post Office Address.
John L. Howard	Oakland.
T. R. Hayes	Oakland.
George C. Perkins	Oakland.
Wm. Norris	San Francisco.
S. G. Murphy	San Francisco.
S. V. Smith	San Rafael.
W. H. Starbuck	New York.
C. B. Tedcastle	New York.
F. A. Prince	New York.

Directors elected annually on the first Monday after December 20th.

Number of stockholders at date of last election: 10.

Last meeting of stockholders for election of Directors: September 23, 1893.

Post Office address of general office: No. 16 California Street, San Francisco.

Post Office address of operating office: San Luis Obispo, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President	John L. Howard	San Francisco.
Vice-President	Chas. Goodall	San Francisco.
Secretary	Edwin Goodall	San Francisco.
Treasurer	Oregon Improvement Co.	San Francisco.
Attorney, or General Counsel	Wilcoxon & Bouldin	San Luis Obispo.
Accountant	E. B. Rosenberger	San Luis Obispo.
Superintendent	C. O. Johnson	San Luis Obispo.
General Freight, Passenger, Ticket, and Baggage Agent	C. O. Johnson	San Luis Obispo.

PROPERTY OPERATED.

The Pacific Coast Railway Company operates by main line from Port Harford to Los Olivos, a distance of 76.1 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,370,400, divided into 13,704 shares of a par value of \$100 each. The total amount issued and outstanding is \$1,370,400.

FUNDED DEBT.

In November, 1882, first mortgage bonds were issued by the company to the amount of \$1,370,000; cash realized on amount issued, \$1,370,000. These bonds mature in 1922, and bear 6 per cent interest, payable semi-annually. The amount of interest accruing during year was \$82,200, which was paid in full.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$1,370,000	\$1,370,000

Interest accrued during year, \$82,200; interest paid during year, \$82,200.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued.	
Due from agents.....	\$1,258 13	Audited vouchers and accounts	\$9,649 36
Due from solvent companies and individuals.....	7,659 41	Miscellaneous.....	2,966 12
Other cash assets (excluding "materials and supplies")....	751 27		
Balance—current liabilities	2,946 67		
Total	\$12,615 48	Total	\$12,615 48

Materials and supplies on hand, \$34,745 89.

Cash—All moneys are deposited to the credit of Oregon Improvement Co., Treasurer, by whom disbursements are made.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock	\$1,370,400 00	76 $\frac{1}{10}$	\$18,000 00
Bonds	1,370,000 00		18,000 00
Total	\$2,740,400 00	76 $\frac{1}{10}$	\$36,000 00

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
Pac. Coast Ry. Co....	\$1,370,400	\$1,370,000	\$12,615 48	\$2,752,615 48	76 $\frac{1}{10}$	\$36,171 03

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.
Construction:	
Buildings, furniture, and fixtures.....	\$1,049 35
Engineering expenses	390 95
Wharfing, etc.	3,440 29
Other items	2,255 50
Total construction	\$6,136 09
Equipment:	
Locomotives	\$3,679 79
Other cars of all classes.....	391 25
Equipment destroyed by fire less cost to replace	Cr. 5,392 81
Total equipment.....	\$3,678 23
Grand total cost construction, equipment, etc.....	9,814 32

Total cost to November 30, 1893, \$2,985,887 15; cost per mile, \$39,236 36.

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Annual Earnings.
Passenger revenue	\$33,884 45		
Tickets redeemed		\$108 40	
Total passenger revenue			\$33,776 05
Mail			4,507 69
Express			550 68
Total passenger earnings			\$38,834 42
Freight revenue	\$121,930 63		
Less overcharge to shippers		\$1,906 99	
Total freight earnings			120,023 64
Other earnings from operation			27,456 30
Total gross earnings from operation			\$186,314 36

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$38,591 42
Repairs of bridges and culverts	2,433 44
Repairs of fences, road-crossings, signs, and cattle guards	670 62
Repairs of buildings	528 74
Repairs of docks and wharves	4,204 76
Repairs of telegraph	25 24
Other expenses	428 18
Total	\$46,882 40
Maintenance of equipment:	
Repairs and renewals of locomotives	\$7,855 03
Repairs and renewals of passenger cars	2,717 12
Repairs and renewals of freight cars	4,839 59
Shop machinery, tools, etc.	941 73
Total	\$16,353 47
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$5,288 90
Fuel for locomotives	13,233 66
Water supply for locomotives	548 26
All other supplies for locomotives	457 95
Wages of other trainmen	5,524 53
All other train supplies	865 96
Wages of station agents, clerks, and laborers	19,365 62
Station supplies	915 58
Loss and damage	2,971 04
Other expenses	509 96
Total	\$49,681 46
General expenses:	
General office expenses and supplies	\$7,681 48
Advertising and printing	240 43
Insurance	2,061 39
Legal expenses	35 00
Other general expenses	2,737 88
Total	\$12,756 18
Recapitulation of expenses:	
Maintenance of way and structures	\$46,882 40
Maintenance of equipment	16,353 47
Conducting transportation	49,681 46
General expenses	12,756 18
Grand total	\$126,673 51
Percentage of operating expenses to earnings	67.7

INCOME ACCOUNT.

Gross earnings from operation	\$186,314 36	
Less operating expenses	125,673 51	
Income from operation		\$60,640 85
Deductions from income:		
Interest on funded debt accrued	\$82,200 00	
Taxes	6,229 03	
Total deductions from income		88,429 03
Deficit		\$27,788 18

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	38,848	
Number of passengers carried one mile	812,968.6	
Total passenger revenue		\$33,776 05
Average amount received from each passenger		86.95
Average receipts per passenger per mile		04.77
Estimated cost of carrying each passenger one mile		04.23
Total passenger earnings		38,834 42
Freight traffic:		
Number of tons carried of freight earning revenue	71,169.4	
Number of tons carried one mile	2,296,068.3	
Total freight revenue		120,023 64
Average amount received for each ton of freight		1 68.64
Average receipts per ton per mile		05.22
Total freight earnings		120,023 64
Passenger and freight:		
Passenger and freight revenue		153,799 69
Passenger and freight earnings		158,858 06
Gross earnings from operation		186,314 86
Expenses		125,673 51
Train mileage:		
Miles run by passenger trains	190,458	
Miles run by freight trains	297,536.1	
Total mileage trains earning revenue	487,994.1	
Mileage of loaded freight cars—north or east	205,248.2	
Mileage of loaded freight cars—south or west	92,287.3	
Mileage of empty freight cars—north or east	28,719.2	
Mileage of empty freight cars—south or west	138,112.4	

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives	6
Cars in passenger service	10
Cars in freight service	215
Total cars owned	225

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Total Freight Tonnage.
Products of agriculture:	
Grain	27,467.6
Other mill products	1,948.3
Products of animals:	
Live stock	2,874.6
Wool	82.4
Hides and leather	104.4
Products of mines:	
Bituminous coal	547.9
Ores	149.6
Asphaltum and bituminous rock	7,008.5
Products of forest:	
Lumber	16,034.3
Manufactures:	
Agricultural implements	119.0
Merchandise	13,243.2
Miscellaneous: other commodities not mentioned above	1,589.7
Total tonnage	71,169.5

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.
Miles of single track	71.7	4.4	76.1

The entire mileage is in California.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, John L. Howard, President, and J. G. Whittington, Accountant, of the Pacific Coast Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN L. HOWARD,
President.
J. G. WHITTINGTON,
Accountant.

Subscribed and sworn to before me, this first day of October, 1894.

JAMES L. KING,
Notary Public in and for the City and County of San Francisco, State of California.

CARSON AND COLORADO RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Carson and Colorado Railway Company.
2. Date of organization: February 27, 1892.
3. Under laws of what Government, State, or Territory organized: State of California.
4. Names of the constituent companies: Carson and Colorado Railroad Company, incorporated in Nevada, May 10, 1880; Carson and Colorado Railroad Company (Second Division), incorporated in Nevada, November 3, 1881; Carson and Colorado Railroad Company (Third Division), incorporated in California, November 21, 1881.
5. Date of consolidation: August 2, 1892, and by the unanimous vote of the stockholders.
6. Name of original corporation: Carson and Colorado Railroad Company, State of Nevada.

ORGANIZATION.

Names of Directors.	Post Office Address.
D. O. Mills	New York.
George Whittell	San Francisco.
William M. Randol	San Francisco.
James M. Allen	San Francisco.
S. Prentiss Smith	San Francisco.
W. S. Wood	San Francisco.
John W. C. Maxwell	San Francisco.
H. M. Yerington	Carson City, Nev.
D. A. Bender	Carson City, Nev.

Date of expiration of terms of Directors: When successor is elected and qualified.

Number of stockholders at date of last election: At present 16.

Last meeting of stockholders for election of Directors: August 2, 1892.

Post Office address of general office: San Francisco.

Post Office address of operating office: Carson City, Nev.

OFFICERS.

Title.	Name.	Location of Office.
President	H. M. Yerington	Carson City, Nev.
Vice-President	George Whittell	San Francisco.
Secretary	D. A. Bender	Carson City, Nev.
Treasurer	S. Prentiss Smith	San Francisco.
Assistant Secretary	E. B. Yerington	Virginia City, Nev.
General Solicitor	W. S. Wood	San Francisco.
Auditor and Paymaster	George I. Mills	Carson City, Nev.
General Superintendent	H. M. Yerington	Carson City, Nev.
Superintendent of Telegraph	A. M. Ardery	Carson City, Nev.
General Freight, Passenger, and Baggage Agent	D. A. Bender	Carson City, Nev.

PROPERTY OPERATED.

Name.	Terminals.	Miles.
Carson and Colorado Railway	{ Mound House, Nev., to Keeler, Cal.	293.00
	{ Junction, Nev., to Candelaria, Nev.	7.00
	{ Hawthorne, Nev., to Cottonwood, Nev.	7.25
Total		307.25

CAPITAL STOCK.

The total par value of authorized capital stock is \$6,300,000, divided into 63,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$4,380,000. No dividends were declared during year.

The manner of payment for capital stock is as follows: Number of shares issued for reorganization, 43,800; total cash realized, \$4,380,000. Issued per agreement between stockholders in exchange for an equal number of shares issued and outstanding of the Carson and Colorado Railroad Company; Carson and Colorado Railroad Company, second division; and the Carson and Colorado Railroad Company, third division.

FUNDED DEBT.

In 1892, the company authorized first mortgage bonds to the amount of \$3,500,000 to be issued, to run fifty years. The amount issued and now outstanding is \$2,000,000, upon which full value was realized. The bonds bear four per cent interest, payable in January and July. The amount of interest accruing during the year was \$80,000, but none was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$2,000,000 00	\$2,000,000 00

Interest accrued during year, \$80,000; interest paid during year, nothing.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash	Miscellaneous, P. and L. account, etc.
Due from agents	Balance—cash assets
Due from U. S. Government ..	
Other cash assets (excluding materials and supplies).....	
Total	Total

Materials and supplies on hand, \$12,141 06. Matured interest coupons unpaid, but not charged or entered on company books, \$120,000.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock	\$4,380,000 00	307.25	\$14,255 00
Bonds	2,000,000 00		6,509 32
Totals	\$6,380,000 00	307.25	\$20,764 32

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

We are unable to furnish in detail the information called for, as this company purchased the railroad, equipment, and all other property of the following incorporations: Carson and Colorado Railroad Company, Carson and Colorado Railroad Company (Second Division), and Carson and Colorado Railroad Company (Third Division), the consideration being \$4,380,000 of its capital stock, and \$2,000,000 of its first mortgage, 50-year, 4 per cent bonds; which amount appears on the company's books as representing the cost of construction and equipment, viz., \$6,380,000.

INCOME ACCOUNT.

Gross earnings from operation.....	\$146,503 37	
Less operating expenses.....	96,511 18	
Income from operation.....		\$49,992 19
Deductions from income:		
Interest on funded debt accrued, but not entered on books.....	\$80,000 00	
Taxes.....	19,670 29	
Total deductions from income.....		99,670 29
Deficit from operations of year ending June 30, 1894.....		\$49,678 10

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$32,203 38
Mail.....	13,775 10
Express.....	2,464 60
Extra baggage and storage, and other items.....	335 71
Total passenger earnings.....	\$48,778 69
Freight revenue.....	97,724 68
Total gross earnings from operation.....	\$146,503 37

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$6,380,000 00	Cost of road and equipment.....	\$6,380,000 00		
13,622 61	Cash and current assets.....	33,975 24	\$20,352 63	
13,835 07	Material and supplies.....	12,141 06		\$1,694 01
\$6,407,457 68	Totals.....	\$6,426,116 30	\$20,352 63	\$1,694 01
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	
\$4,380,000 00	Capital stock.....	\$4,380,000 00		
2,000,000 00	Funded debt.....	2,000,000 00		
11,385 03	Current liabilities.....	15,794 40		\$4,409 37
16,072 65	Profit and loss.....			
\$6,407,457 68	Totals.....	\$6,395,794 40		\$4,409 37

Accrued interest on funded debt not yet payable, \$120,000 due. None entered on company's books.

CONTRACTS, AGREEMENTS, ETC.

Express.—This company has an agreement with Wells, Fargo & Co.'s Express, covering the haul of express matter, messengers, etc.

Mails.—The company has a contract with the United States Post Office Department for daily mail service between Mound House, Nevada, and Keeler, California, at the rate of \$64 98 per mile per annum, from which said department deducts 50 per cent thereof for failure to provide service three times per week over that portion of the road on which trains are run but three times per week.

Other Railroads.—No contracts or agreements, excepting such as are embraced in joint freight and passenger tariffs with Southern Pacific and companies.

Telegraph.—The telegraph line used by this company was built by the Western Union Telegraph Company, under contract, both companies using the line under conditions provided thereby. Said contract bears date October 1, 1880, and runs for twenty years and thereafter until one year's notice of expiration is given. In addition to allowing the railroad company the use of said line for the transaction of its own business, said telegraph company furnishes the company with free telegraphing over its lines throughout the United States, in amount not exceeding \$1,800 per annum.

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic. (25 per cent.)	Chargeable to Freight Traffic. (75 per cent.)	Total.
Maintenance of way and structures:			
Repairs of roadway	\$5,083 74	\$15,251 20	\$20,334 94
Renewals of ties	330 30	1,400 00	1,733 30
Repairs of bridges and culverts	458 00	1,373 75	1,831 75
Repairs of telegraph	05	20	25
Totals	\$5,875 09	\$18,025 15	\$23,900 24
Maintenance of equipment:			
Repairs and renewals of locomotives	\$789 84	\$2,368 00	\$3,157 84
Repairs and renewals of passenger cars	77 75	233 25	311 00
Repairs and renewals of freight cars	500 53	1,502 13	2,002 66
Shop machinery, tools, etc.	100 00	300 00	400 00
Totals	\$1,467 62	\$4,403 38	\$5,871 00
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$4,172 42	\$12,517 28	\$16,689 70
Fuel for locomotives	3,152 42	9,357 28	12,509 70
Water supply for locomotives	76 98	230 95	307 93
All other supplies for locomotives	719 00	2,157 00	2,876 00
Wages of other trainmen	1,770 00	5,310 00	7,080 00
All other train supplies	327 00	980 00	1,307 00
Wages of switchmen, flagmen, and watch- men	150 00	450 00	600 00
Wages of station agents, clerks, and laborers	2,900 00	8,700 00	11,600 00
Station supplies	279 00	838 00	1,117 00
Loss and damage	2 59	7 76	10 35
Injuries to persons	1 50	4 50	6 00
Other expenses	81 53	-244 58	326 11
Totals	\$13,632 44	\$40,797 35	\$54,429 79
General expenses:			
Salaries of officers	\$2,195 00	\$6,585 00	\$8,780 00
Salaries of clerks	550 00	1,650 00	2,200 00
General office expenses and supplies	18 25	54 75	73 00
Advertising	87 50	262 50	350 00
Legal expenses	69 00	207 00	276 00
Stationery and printing	156 54	469 61	626 15
Totals	\$3,076 29	\$9,228 86	\$12,305 15
Recapitulation of expenses:			
Maintenance of way and structures	\$5,875 09	\$18,025 15	\$23,900 24
Maintenance of equipment	1,467 62	4,403 38	5,871 00
Conducting transportation	13,632 44	40,797 35	54,429 79
General expenses	3,076 29	9,228 86	12,305 15
Grand totals	\$24,051 44	\$72,454 74	\$96,506 18
Percentage of operating expenses to earnings			66.00

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount per Mile of Line.
First mortgage 50-year 4 per cent bonds; in amount, \$2,000,000	Mound House, Nev., to Keeler, Cal... Hawthorne, Nev., to Cottonwood, Nev... Junction, Nev., to Candelaria, Nev.	293 7.25 7	\$6,509 35

Also, all equipment and all income are mortgaged.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Days Worked.	Total Compensation.	Average Daily Compensation.
General officers.....	4	1,460	\$8,780 00	-----
Station agents.....	14	5,110	11,500 00	-----
Other station men.....	5	1,825	2,340 00	-----
Enginemen.....	5	1,825	8,100 00	-----
Firemen.....	7	2,555	7,120 00	-----
Conductors.....	3	1,085	3,600 00	-----
Other trainmen.....	6	2,190	3,600 00	-----
Machinists.....	1	360	1,620 00	-----
Carpenters.....	1	360	1,440 00	-----
Other shopmen.....	3	1,080	3,300 00	-----
Section foremen.....	13	4,050	11,700 00	-----
Other trackmen.....	25	7,800	11,160 00	-----
Total (including general officers)....	87	28,710	\$74,260 00	-----
Less general officers.....	4	1,460	8,780 00	-----
Total (excluding general officers)....	83	27,250	\$65,480 00	-----
Distribution of above:				
General administration.....	14	1,460	\$8,780 00	\$6 00
Maintenance of way and structures.....	38	11,850	22,860 00	1 93
Maintenance of equipment.....	5	1,800	6,360 00	3 53
Conducting transportation.....	40	13,600	36,260 00	2 67
Total (excluding general officers)....	83	27,250	\$65,480 00	-----

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	8,669	
Number of passengers carried one mile.....	617,734	
Average distance carried.....	71	
Total passenger revenue.....		\$32,203 38
Average amount received from each passenger.....		3 70
Average receipts per passenger per mile.....		05.21
Estimated cost of carrying each passenger one mile.....		03.89
Total passenger earnings.....		48,778 69
Passenger earnings per mile of road.....		162 29
Freight traffic:		
Number of tons carried of freight earning revenue.....	16,405	
Number of tons carried one mile.....	2,009,111	
Average distance haul of one mile.....	122.47	
Total freight revenue.....		97,724 68
Average amount received for each ton of freight.....		5 95.70
Average receipts per ton per mile.....		04.86
Estimated cost of carrying one ton one mile.....		03.60
Total freight earnings.....		97,724 68
Freight earnings per mile of road.....		325 74
Passenger and freight:		
Passenger and freight revenue.....		129,928 06
Passenger and freight earnings.....		146,503 37
Passenger and freight earnings per mile of road.....		488 34
Gross earnings from operation.....		146,503 37
Gross earnings from operation per mile of road.....		488 34
Expenses.....		96,511 15
Expenses per mile of road.....		321 70
Train mileage:		
Miles run by mixed trains.....	145,935	

Three hundred miles of road operated earning revenue. Seven and a quarter miles of road operated not earning revenue.

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Originating on this Road Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.
Products of agriculture:			
Grain	676	71	747
Flour	13	294	307
Hay	374	30	404
Honey	54		54
Potatoes	886		886
Products of animals:			
Live stock	1,957		1,957
Wool	257		257
Products of mines and forest:			
Soda	947		947
Bituminous coal		61	61
Salt	393	30	423
Ores	2,217		2,217
Marble	735		735
Borax	1,066		1,066
Lumber		1,501	1,501
Wood	813		813
Manufactures:			
Petroleum and other oils		16	16
Castings and machinery		68	68
Powder		20	20
Merchandise	1,035	2,881	3,916
Ice		10	10
Total tonnage	11,423	4,982	16,405

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives	8
Cars in passenger service:	
First-class passenger cars	3
Combination passenger cars	4
Baggage, express, and postal cars	2
Total	9
Cars in freight service:	
Box cars	62
Flat cars	103
Ore cars	19
Total	184
Cars in company's service:	
Other road cars	47
Total cars owned	240

All equipped with hand-brake.

MILES OF ROAD OPERATED.

State.	Main Line.	Branches and Spurs.	Total Mileage Operated.
Nevada	185	14.25	307.25
California	108		
Total mileage operated—single track	293	14.25	307.25

NEW TIES LAID DURING YEAR.

Kind.	Number.	Average Price at Distributing Point.
Pine, soft	1,567	\$0 40
Redwood	2,209	50
Totals	3,776	\$0 45

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives on mixed trains, in running 147,942 miles, burned 2,607 cords of nut pine, equal to 1,955 tons of fuel. This is an average of 26.43 pounds per mile. The average cost of wood per cord, \$7 10; average cost of coal per ton, \$10 65.

CHARACTERISTICS OF ROAD.

Mound House, Nev., to Keeler, Cal : Length, 293 miles; number of curves, 576; aggregate length of curved line, 51.80 miles; length of straight line, 242.20 miles; length of level line, 50.80 miles; number of ascending grades, 189; sum of ascents, 3,312.68 feet; aggregate length of ascending grades, 68 miles; number of descending grades, 113; sum of descents, 4,552.88 feet; aggregate length of descending grades, 176 miles.

Junction, Nev., to Candelaria, Nev.: Length, 7 miles; number of curves, 50; aggregate length of curved line, 3.40 miles; length of straight line, 3.60 miles; number of ascending grades, 1; sum of ascents, 511.24 feet; aggregate length of ascending grades, 4.54 miles; number of descending grades, 1; sum of descents, 178.64 feet; aggregate length of descending grades, 1.96 miles.

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges :				
Wooden	2	601 ft. 10 in.	191 ft. 6 in.	210 feet.
Combination	1			
Trestles	5	1,198 ft.	195 ft.	315 feet.
Tunnels	1	238 ft.	238 ft.	238 feet.

Gauge of track, 3 feet; length, 307.25 miles.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
300	300	Western Union Telegraph Co..	Operated jointly by owner and this company.

STATE OF NEVADA, } ss.
County of Ormsby. }

We, the undersigned, H. M. Yerington, President, and D. A. Bender, Secretary, of the Carson and Colorado Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all the financial operations of said company during the period for which said return is made.

H. M. YERINGTON,
President.

D. A. BENDER,
Secretary.

Subscribed and sworn to before me, this nineteenth day of October, 1894.

FRANK E. MURPHY,
Notary Public.

NEVADA-CALIFORNIA-OREGON RAILWAY.

HISTORY.

1. Name of common carrier making this report: Nevada-California-Oregon Railway.
2. Date of organization: April 2, 1888.
3. Under laws of what Government, State, or Territory organized: Under the laws of the State of Nevada.

ORGANIZATION.

Names of Directors.	Post Office Address.
Charles Moran.....	New York City.
Daniel Comyn Moran.....	New York City.
Erasmus Gest.....	Reno, Nevada.
Robt. L. Fulton.....	Reno, Nevada.
A. H. Manning.....	Reno, Nevada.

Date of expiration of terms of Directors: Undetermined—Dependent upon further action of stockholders.

Number of stockholders at date of last election: 10.

Last meeting of stockholders for election of Directors: March 22, 1888.

Post Office address of general and operating office: Reno, Nevada.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Charles Moran.....	New York City.
Vice-President.....	Erasmus Gest.....	Reno, Nevada.
Secretary.....	Frank R. Lewis.....	Reno, Nevada.
Treasurer.....	Moran Bros., bankers.....	New York City.
General Solicitor, Attorney, or General Counsel..	Clifford H. Gest.....	Seattle, Wash.
Auditor.....	Frank R. Lewis.....	Reno, Nevada.
General Manager.....	Erasmus Gest.....	Reno, Nevada.
Chief Engineer.....	E. Gest.....	Reno, Nevada.
Master of Transportation.....	John M. Fulton.....	Reno, Nevada.
General Freight, Passenger, Ticket, and Baggage Agent.....	John M. Fulton.....	Reno, Nevada.

PROPERTY OPERATED.

The Nevada-California-Oregon Railway (so called) extends from Reno, in Nevada, to Amedee, in California, a distance of 79 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$2,200,000, divided into 22,000 shares of a par value of \$100 each.

Of the above authorized capital stock 10 per cent, or 2,200 shares, have been subscribed, payable on demand in pursuance of the statutes of Nevada.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1894.	
Cash.....	\$3,198 07	Loans and bills payable.....	\$28,206 22
Due from agents.....	882 77	Audited vouchers and accounts.....	1,977 65
Due from solvent companies and individuals.....	8,872 89	Wages and salaries.....	4,669 80
Balance—current liabilities.....	28,277 92	Net traffic balances due to other companies.....	6,378 98
Total.....	\$41,231 65	Total.....	\$41,231 65

Materials and supplies on hand, \$21,852 70.

RECAPITULATION.

Name of Road.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
Nevada-California-Oregon Railway Company.	\$41,231 65	\$41,231 65	79	\$521 92

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.	Cost per Mile.
Construction:				
Right of way	\$850 00	-----	\$850 00	\$10 75
Other real estate	785 83	\$504 80	1,290 63	16 33
Grading, and bridge and culvert masonry	10,372 54	10,249 37	20,621 91	261 03
Buildings, furniture, and fixtures	1,784 70	474 22	2,258 92	28 59
Sidings and yard extensions	5,392 23	265 77	3,658 00	46 30
Terminal facilities and elevators	95 52	253 47	348 99	4 41
Other items	1,234 86	785 08	2,019 94	25 56
Total construction	\$18,515 68	\$12,532 71	\$31,048 39	\$393 01
Equipment:				
Freight cars	1,783 24	141 02	1,924 26	24 35
Total cost construction, equipment, etc.	\$20,298 92	\$12,673 73	\$32,972 65	\$417 37

INCOME ACCOUNT.

Gross earnings from operation	\$59,501 09	
Less operating expenses	40,676 11	
Income from operation		\$18,824 98
Miscellaneous income—less expenses		80 15
Total income		\$18,905 13
Deductions from income:		
Rents	\$220 00	
Taxes	3,624 40	
Total deductions from income		3,844 40
Surplus from operations of year ending June 30, 1894		\$15,060 73
Surplus on June 30, 1893		5,922 56
Surplus on June 30, 1894		\$20,983 29

RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.
Stockyards	Amedee	Sundry parties	\$61 50
Warehouse	Amedee	D. W. Earl & Co.	480 00
Ground rent	Reno, Nev.	Sundry parties	126 00
Total rents			\$667 50

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Actual Earnings.
Passenger revenue	\$14,001 14	
Mail	5,085 48	
Express	765 81	
Extra baggage and storage	214 47	
Total passenger earnings		\$20,066 90
Freight revenue	\$38,145 74	
Other items	289 60	
Total freight earnings		38,435 34
Total passenger and freight earnings		\$58,502 24
Other earnings from operation:		
Switching charges—balance	\$9 50	
Rents from tracks, yards, and terminals	667 50	
Other sources	321 85	
Total other earnings		998 85
Total gross earnings from operation		\$59,501 09

MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Miscellaneous receipts	\$80 15	\$80 15

RENTALS PAID.

To Southern Pacific Company for rent of realty necessary to the operating of the road, and which should have been supplied by purchase, \$220.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894—Increase.	June 30, 1894—Decrease.
\$12,532 71	Cost of road	\$31,048 39	\$18,515 68	
141 02	Cost of equipment	1,924 26	1,783 24	
4,186 72	Cash and current assets ..	12,953 73	8,767 01	
24,894 95	Materials and supplies ..	21,852 70		\$3,042 25
\$41,755 40	Totals	\$67,779 08	\$29,065 93	\$3,042 25
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894—Increase.	
\$35,832 84	Current liabilities	\$41,231 65		\$5,398 81
5,922 56	Profit and loss	20,983 29		20,624 87
	Profit and loss, book account	5,564 14		
\$41,755 40	Totals	\$67,779 08		\$26,023 68

OPERATING EXPENSES.

The apportionment of operating expenses between freight and passenger traffic is deductively obtained and approximates closer the actuality than if made by the captandum proportions of 3 to 1, as prescribed above.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$1,400 49	\$7,002 42	\$8,402 91
Renewals of ties	364 40	1,822 01	2,186 41
Repairs of bridges and culverts	59 50	297 62	357 02
Repairs of fences, road-crossings, signs, and cattle guards	19 03	95 14	114 17
Repairs of buildings	57 65	230 59	288 24
Other expenses	77 61	310 43	388 04
Extraordinary expenses	82 54	412 67	495 21
Totals	\$2,061 22	\$10,170 78	\$12,232 00
Maintenance of equipment:			
Repairs and renewals of locomotives	\$412 17	\$1,648 70	\$2,060 87
Repairs and renewals of passenger cars	361 97	-----	361 97
Repairs and renewals of freight cars	-----	1,345 60	1,345 60
Shop machinery, tools, etc.	32 02	128 10	160 12
Other expenses	64 71	258 84	323 55
Totals	\$870 87	\$3,381 24	\$4,252 11
Conducting transportation:			
Wages of enginemen, firemen, and round-housemen	\$771 24	\$3,084 96	\$3,856 20
Fuel for locomotives	962 21	3,968 84	4,961 05
Water supply for locomotives	92 43	369 71	462 14
Wages of other trainmen	445 48	1,781 92	2,227 40
All other train supplies	106 27	425 10	531 37
Wages of station agents, clerks, and laborers	866 12	3,464 48	4,330 60
Station supplies	48 95	195 81	244 76
Loss and damage	-----	133 44	133 44
Other expenses	62 15	248 61	310 76
Totals	\$3,384 85	\$13,672 87	\$17,057 72
General expenses:			
Salaries of officers	\$733 00	\$2,928 00	\$3,660 00
Salaries of clerks	355 88	1,423 52	1,779 40
General office expenses and supplies	123 08	492 31	615 39
Advertising	146 98	49 00	195 98
Expense of stock yards and elevators	-----	156 60	156 60
Legal expenses	187 87	187 88	375 75
Stationery and printing	49 41	197 63	247 04
Other general expenses	20 82	83 30	104 12
Totals	\$1,616 04	\$5,518 24	\$7,134 28
Recapitulation of expenses:			
Maintenance of way and structures	\$2,061 22	\$10,170 78	\$12,232 00
Maintenance of equipment	870 87	3,381 24	4,252 11
Conducting transportation	3,384 85	13,672 87	17,057 72
General expenses	1,616 04	5,518 24	7,134 28
Grand totals	\$7,932 98	\$32,743 13	\$40,676 11

Percentage of operating expenses to earnings, 68.36 per cent.

CONTRACTS, AGREEMENTS, ETC.

1. Wells, Fargo & Co.'s Express. Regular rate to Chat, 50 cents per 100 pounds; regular rate to Amedee, \$1 per 100 pounds; special rate to Chat, 25 cents per 100 pounds; special rate to Amedee, 50 cents per 100 pounds.
2. Mail according to Government rules.
3. No sleeping, parlor, or dining cars on the road.
4. No contracts with freight or transportation companies or lines
5. No contracts with other railroad companies.
6. No contracts with steamship companies.
7. No telegraph line along the road.
8. No other contracts.

EMPLOYÉS AND SALARIES.

Class.	Number.	Number of Days Worked.	Yearly Compensation.	Average Daily Compensation.
General officers.....	2	730	\$3,660 00	\$5 01
General office clerks.....	2	626	1,593 44	2 54
Station agents.....	3	1,095	2,927 61	2 67
Other station men.....	3	939	1,768 00	1 88
Enginemen.....	3	949	3,422 84	3 60
Firemen.....	3	949	2,158 66	2 27
Conductors.....	2	664	2,143 55	3 22
Machinists.....	1	365	1,003 89	2 75
Carpenters.....	1	365	1,222 40	3 34
Other shopmen.....	1	303	637 29	2 10
Section foremen.....	3	1,019	2,633 65	2 58
Other trackmen.....	21	6,543	11,177 80	1 70
All other employés and laborers.....	3	925	1,922 25	2 07
Total (including general officers).....	48	15,472	\$36,271 38	\$2 34
Less general officers.....	2	730	3,660 00	5 01
Total (excluding general officers).....	46	14,742	\$32,611 38	\$2 21
Distribution of above:				
General administration.....	4	1,356	\$5,253 44	\$3 87
Maintenance of way and structures.....	27	8,487	15,733 70	1 85
Maintenance of equipment.....	3	1,033	2,863 58	2 77
Conducting transportation.....	14	4,566	12,420 66	2 70
Total (including general officers).....	48	15,472	\$36,271 38	\$2 34
Less general officers.....	2	730	3,660 00	5 01
Total (excluding general officers).....	46	14,742	\$32,611 38	\$2 21

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Freight.....	1
Mixed service.....	3
Total locomotives.....	4
Cars in passenger service:	
First-class passenger cars.....	2
Second-class passenger cars.....	2
Combination passenger cars.....	1
Baggage, express, and postal cars.....	2
Total.....	7
Cars in freight service:	
Box cars.....	7
Flat cars.....	6
Stock cars.....	20
Total.....	33
Cars in company's service:	
Derrick cars.....	1
Caboose cars.....	2
Other road cars.....	13
Total.....	16
Total cars owned.....	56

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	5,081	
Number of passengers carried one mile	306,950.89	
Average distance carried—miles	60.411	
Total passenger revenue		\$14,001 14
Average amount received from each passenger		2 75.558
Average receipts per passenger per mile		04.561
Estimated cost of carrying each passenger one mile		02.584
Total passenger earnings		20,066 90
Passenger earnings per mile of road		254 01.139
Passenger earnings per train-mile		39.977
Freight traffic:		
Number of tons carried of freight earning revenue	13,492—	
Number of tons carried one mile	847,486.359	
Average distance haul of one ton—miles	62.812	
Total freight revenue		38,145 74
Average amount received for each ton of freight		2 82.728
Average receipts per ton per mile		04.501
Estimated cost of carrying one ton one mile		03.863
Total freight earnings		38,435 34
Freight earnings per mile of road		486 52.329
Freight earnings per train-mile		76.570
Passenger and freight:		
Passenger and freight revenue		52,146 88
Passenger and freight revenue per mile of road		660 08.708
Passenger and freight earnings		58,502 24
Passenger and freight earnings per mile of road		740 53.468
Gross earnings from operation		59,501 09
Gross earnings from operation per mile of road		753 17.835
Expenses		40,676 11
Expenses per mile of road		514 88.746
Train mileage:		
Miles run by mixed trains	50,196	
Total mileage trains earning revenue	50,196	
Miles run by switching trains	3,140	
Miles run by construction and other trains	5,460	
Grand total train mileage	58,796	
Mileage of loaded freight cars—north	44,361	
Mileage of loaded freight cars—south	80,916	
Mileage of empty freight cars—north	48,386	
Mileage of empty freight cars—south	13,228	
Average number of freight cars in train	5.224	
Average number of loaded cars in train	3.278	
Average number of empty cars in train	1.946	
Average number of tons of freight in train	21,484	
Average number of tons of freight in each loaded car	6.552	

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track	79.00	79.00	26.50	52.50
Miles of yard track and sidings	4.40		4.40	
Total mileage operated	83.40	79.00	30.90	52.50

MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Main Line.	Total Mileage, Excluding Trackage Rights.	Iron Rails.	Steel Rails.
California	50.86	50.86	25.36	25.50
Nevada	28.14	28.14	1.14	27.00
Total mileage operated (single track)	79.00	79.00	26.50	52.50

FREIGHT TRAFFIC MOVEMENT (Company's material excluded).

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	64	11	75	.56
Flour	113	76	189	1.40
Other mill products	18	45	63	.47
Hay	38		38	.28
Fruit and vegetables	631	60	691	5.12
General farm products	208	16	224	1.66
Products of animals:				
Live stock	4,846		4,846	35.92
Dressed meats	17		17	.13
Other packing-house products	6	110	116	.86
Poultry, game, and fish	10		10	.07
Wool	476		476	3.53
Hides and leather	18	12	30	.22
Products of mines:				
Bituminous coal	19	10	29	.21
Ores and minerals	74		74	.55
Stone, sand, and other like articles	4	4	8	.06
Products of forest:				
Lumber	293		293	2.17
Cordwood	3,477		3,477	25.77
Manufactures:				
Petroleum and other oils	5	142	147	1.09
Sugar	24	348	372	2.76
Iron and hardware	55	313	368	2.73
Castings and machinery	52	87	139	1.03
Bar and sheet metal		32	32	.24
Cement, brick, and lime	41	67	108	.80
Agricultural implements	6	60	66	.49
Wagons, carriages, tools, etc.	16	45	61	.45
Wines, liquors, and beers	83	159	242	1.79
Household goods and furniture	71	61	132	.98
Chemicals and drugs	3	37	40	.30
Merchandise	194	732	926	6.86
Tobacco	3	39	42	.31
Miscellaneous	58	81	139	1.03
Explosives	1	21	22	.16
Total tonnage	10,924	2,568	13,492	100.00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger and freight	168.75	934.56	636.03	50,196	25.341
Switching	10.54	58.38	39.73	3,140	25.305
Construction		115.50	57.75	5,460	21.153
Totals	179.29	1,108.44	733.51	58,796	24.950

Average cost of fuel at distributing point: Coal, \$7 80 per ton; wood, \$3 61 per cord.

RENEWALS OF TIES.

New ties laid during year: Soft pine, 8,812. Average price at distributing point, 19 $\frac{7}{8}$ cents.

CHARACTERISTICS OF ROAD.

Reno, Nevada, to Amedee, California: Length, 79 miles; number of curves, 284; aggregate length of curved line, 21.70 miles; length of straight line, 57.30 miles; length of level line, 18.88 miles; number of ascending grades, 11; sum of ascents, 1,176 feet; aggregate length of ascending grades, 11.84 miles; number of descending grades, 15; sum of descents, 1,672 feet; aggregate length of descending grades, 48.30 miles.

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Trestles:				
Cattle guards.....	41	271 feet.	6 feet.	10 feet.
Irrigating ditch.....	4	29 feet.	7 feet.	10 feet.
Single span W. P.....	27	265 feet.	6 feet.	18 feet.
Second span T.....	25	2,544 feet.	24 feet.	552 feet.

There are no truss bridges on the road.
Gauge of track, 3 feet; length, 79 miles.

CAR MILEAGE.

Only Nevada-California-Oregon Railway cars are used.

STATE OF NEVADA, }
County of Washoe. } ss.

We, the undersigned, Erasmus Gest, Vice-President, and Frank R. Lewis, Secretary and Auditor, of the Nevada-California-Oregon Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

ERASMUS GEST,
Vice-President.
F. R. LEWIS,
Secretary and Auditor.

Subscribed and sworn to before me, this twenty-second day of August, 1894.

HENRY B. RULE,
Notary Public.

LOS ANGELES TERMINAL RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Los Angeles Terminal Railway Company.
2. Date of organization: January 2, 1891.
3. Under laws of what Government, State, or Territory organized: California.
4. Names of constituent companies: Los Angeles and Glendale Railway Company, incorporated January 13, 1887; Los Angeles, Pasadena, and Glendale Railway Company, incorporated March 30, 1888; Los Angeles Terminal Railway Company, incorporated August 29, 1890.

ORGANIZATION.

Names of Directors.	Post Office Address.
Geo. B. Leighton	St. Louis, Mo.
T. B. Burnett	Los Angeles.
W. H. Workman	Los Angeles.
Charles Ferman	Los Angeles.
T. E. Gibbon	Los Angeles.

Date of expiration of terms of Directors: Second Tuesday in March, 1895.

Number of stockholders at date of last election: 22.

Last meeting of stockholders for election of Directors: March 13, 1894.

Post Office address of general and operating office: Los Angeles, California.

OFFICERS.

Title.	Name.	Location of Office.
President	George B. Leighton	St. Louis, Mo.
Vice-President	T. B. Burnett	Los Angeles.
Secretary	Wm. Wincup	Los Angeles.
General Solicitor and Attorney	T. E. Gibbon	Los Angeles.
Auditor	Ferd. K. Rule	Los Angeles.
General Manager	T. B. Burnett	Los Angeles.
Chief Engineer	T. B. Burnett	Los Angeles.
Superintendent	Wm. Wincup	Los Angeles.
Superintendent of Telegraph	J. O. Dodge	Los Angeles.
General Freight and Passenger Agent	Wm. Wincup	Los Angeles.

PROPERTY OPERATED.

Name.	Terminals.	Miles.
Los Angeles Terminal Railway	East San Pedro to Altadena	43.1
	Glendale Junction to Verdugo Park ..	7.1
Total		50.2

CAPITAL STOCK.

The total par value of authorized capital stock is \$3,000,000, divided into 30,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$3,000,000. No dividends were declared.

The manner of payment for capital stock is as follows:

	Number of Shares Issued.	Total Cash Realized.
Issued for cash	1,500	\$15,000 00
Issued for construction	28,500	
Totals	30,000	\$15,000 00

FUNDED DEBT.

On July 15, 1891, first mortgage bonds were authorized to be issued to the amount of \$1,500,000. The entire amount was issued and is now outstanding. The bonds mature in 1931, and bear 5 per cent interest, payable semi-annually, in January and July. The amount of interest accruing during the year was \$75,000, which was assumed by contractors.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$1,500,000 00	\$1,500,000 00

Interest accrued during year, \$75,000; assumed by contractor.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1894.	
Cash	\$6,183 09	Loans and bills payable	\$6,250 00
Due from agents	828 93	Audited vouchers and accounts	6,391 29
Net traffic balances due from other companies	777 25	Wages and salaries	5,142 73
Due from solvent companies and individuals	14,077 70	Due on construction	64,180 46
Other cash assets (excluding "materials and supplies") ..	7,198 33		
Balance—current liabilities ..	52,899 18		
Total	\$81,964 48	Total	\$81,964 48

Materials and supplies on hand, \$8,819 65.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$3,000,000 00	\$3,000,000 00	50.2 }	\$59,760 95
Bonds	1,500,000 00	1,500,000 00		29,880 47
Totals	\$4,500,000 00	\$4,500,000 00	50.2	\$89,641 42

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles of Road.	Amount per Mile of Road.
Los Angeles Terminal Ry.	\$3,000,000	\$1,500,000	\$52,899 18	\$4,552,899 18	50.2	\$90,695 20

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction During Year.	Total Cost to June 30, 1893.
Construction:		
Right of way	\$1,715 99	
Fences	97 35	
Bridges and trestles	503 33	
Buildings, furniture, and fixtures	1,132 64	
Interest during construction	1,802 01	
Sidings and yard extensions	720 65	
Road built by contract		\$4,350,000 00
Purchase of constructed road	19,167 00	19,227 22
Other items	234 91	156,865 33
Total construction	\$25,373 88	\$4,526,092 55

Total cost to June 30, 1894, \$4,551,466 43; cost per mile, \$90,666 66.

INCOME ACCOUNT.

Gross earnings from operation	\$152,410 52	
Less operating expenses	130,565 41	
Income from operation	\$21,845 11	
Miscellaneous income—less expenses	175 00	
Total income		\$22,020 11
Deductions from income:		
Taxes		7,995 59
Net income		\$14,024 52
Deficit on June 30, 1893		3,576 62
		\$10,447 90
Deductions for year (bills collectible, charged to P. & L.)		61 00
Surplus on June 30, 1894		\$10,386 90

EARNINGS FROM OPERATION.

	Actual Earnings.
Passenger revenue	\$102,973 50
Mail	732 74
Express	1,367 00
Total passenger earnings	\$105,073 24
Freight revenue	45,598 40
Total passenger and freight earnings	\$150,671 64
Other earnings from operation:	
Car mileage—balance	1,071 50
Rents	550 00
Other sources	117 38
Total gross earnings from operation	\$152,410 52

BONDS OWNED.

Pasadena and Mount Wilson Railway Co., par value, \$3,000; rate, 7 per cent; dividend received, \$175; valuation, \$3,000.

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$10,374 72	\$3,222 55	\$13,597 27
Repairs of bridges and culverts.....	709 85	222 49	930 34
Repairs of fences, road-crossings, signs, and cattle guards.....	21 66	6 72	28 38
Repairs of buildings.....	694 57	215 74	910 31
Repairs of docks and wharves.....	530 25	164 70	694 95
Totals.....	\$12,331 05	\$3,830 20	\$16,161 25
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$4,839 92	\$1,503 35	\$6,343 27
Repairs and renewals of passenger cars.....	5,217 07	-----	5,217 07
Repairs and renewals of freight cars.....	-----	1,367 33	1,367 33
Other expenses.....	12 90	4 00	16 90
Totals.....	\$10,069 89	\$2,874 68	\$12,944 57
Conducting transportation:			
Wages of engine-men, firemen, and round- housemen.....	\$9,873 16	\$3,066 76	\$12,939 92
Fuel for locomotives.....	30,298 72	9,411 27	39,709 99
Water supply for locomotives.....	658 24	204 46	862 70
All other supplies for locomotives.....	480 97	149 40	630 37
Wages of other trainmen.....	6,644 05	2,063 75	8,707 80
All other train supplies.....	237 60	54 89	292 49
Wages of switchmen, flagmen, and watch- men.....	1,876 98	583 02	2,460 00
Expense of telegraph, including train dis- patchers and operators.....	1,317 23	409 15	1,726 38
Wages of station agents, clerks, and laborers.....	9,260 53	2,876 47	12,137 00
Station supplies.....	823 75	255 87	1,079 62
Loss and damage.....	-----	362 10	362 10
Injuries to persons.....	1,777 15	-----	1,777 15
Other expenses.....	27 75	8 61	36 36
Totals.....	\$63,276 13	\$19,445 75	\$82,721 88
General expenses:			
Salaries of officers.....	\$5,798 80	\$1,801 20	\$7,600 00
Salaries of clerks.....	1,358 14	421 86	1,780 00
General office expenses and supplies.....	301 20	93 55	394 75
Advertising.....	1,543 95	479 57	2,023 52
Insurance.....	902 85	280 44	1,183 29
Rents for tracks, yards, and terminals.....	447 16	370 50	817 66
Legal expenses.....	2,303 41	715 48	3,018 89
Stationery and printing.....	1,427 36	443 36	1,870 72
Other general expenses.....	37 30	11 58	48 88
Totals.....	\$14,120 17	\$4,617 54	\$18,737 71
Recapitulation of expenses:			
Maintenance of way and structures.....	\$12,331 05	\$3,830 20	\$16,161 25
Maintenance of equipment.....	10,069 89	2,874 68	12,944 57
Conducting transportation.....	63,276 13	19,445 75	82,721 88
General expenses.....	14,120 17	4,617 54	18,737 71
Grand totals.....	\$99,797 24	\$30,768 17	\$130,565 41
Percentage of operating expenses to earnings	-----	-----	85.67

OPERATING EXPENSES—Continued.

We have followed the instructions of the Interstate Commerce Commission in dividing expenses between passenger and freight. Amounts naturally chargeable to one or the other have been so charged; otherwise, 23.7 per cent to freight.

Miles run by passenger trains, straight.....	123,564	135,454
Add 25 per cent of mixed trains.....	11,890	
Miles run by freight trains, straight.....	6,403	42,074
Add 75 per cent of mixed trains.....	35,671	
Total		177,528

RENTALS PAID.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
Terminals	Los Angeles	Southern Pacific Co....	\$360 00
Lots	Pasadena	G. R. Thomas	51 00
Buildings	Long Beach	Jotham Bixby	240 00
Picnic grounds	Verdugo	T. Verdugo	166 66
Total rents			\$817 66

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894—Increase.	June 30, 1894—Decrease.*
\$4,526,092 55	Cost of road and equipment....	\$4,551,466 43	\$25,373 88	
	Bonds of other companies owned	3,000 00	3,000 00	
11,021 76	Cash and current assets	29,065 30	18,043 54	
5,600 57	Materials and supplies	8,819 65	3,219 08	
3,576 62	Profit and loss			\$3,576 62
\$4,546,291 50	Totals	\$4,592,351 38	\$49,636 50	\$3,576 62
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894—Increase.	
\$3,000,000 00	Capital stock	\$3,000,000 00		
1,500,000 00	Funded debt	1,500,000 00		
46,291 50	Current liabilities	81,964 48		\$35,672 98
	Profit and loss	10,386 90		10,386 90
\$4,546,291 50	Totals	\$4,592,351 38	\$46,059 88	

CONTRACTS, AGREEMENTS, ETC.

United States mail is carried between Los Angeles and Long Beach, 21½ miles.

Have an agreement with the Southern California Railway Company on freight business between East San Pedro and Manhattan Junction, 24½ miles.

Have an agreement with the Southern California Railway Company, Southern Pacific Company, and Redondo Railway Company on freight business between Los Angeles and the adjacent seaports.

Have an agreement with the Pacific Coast Steamship Company on freight business between Los Angeles and adjacent seaports.

Have an agreement with the Western Union Telegraph Company for line along this road.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Mortgage per Mile of Line.
First mortgage	Los Angeles to East San Pedro..... Los Angeles to Pasadena..... Los Angeles to Verdugo Park ..	27 8.5 8.2	\$34,324 94

All equipment is also mortgaged.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	485,695	
Number of passengers carried one mile	5,741,619	
Average distance carried—miles	11.82	
Total passenger revenue		\$102,973 50
Average amount received from each passenger		21.201
Average receipts per passenger per mile		01.794
Estimated cost of carrying each passenger one mile		01.738
Total passenger earnings		105,073 24
Passenger earnings per mile of road		2,093 09.243
Passenger earnings per train mile		77.571
Freight traffic:		
Number of tons carried of freight earning revenue	51,964	
Number of tons carried one mile	939,212	
Average distance haul of one ton—miles	18.07	
Total freight revenue		45,598 40
Average amount received for each ton of freight		87.749
Average receipts per ton per mile		04.855
Estimated cost of carrying one ton one mile		03.276
Total freight earnings		45,598 40
Freight earnings per mile of road		908 33.466
Freight earnings per train mile		1 08.376
Passenger and freight:		
Passenger and freight revenue		148,571 90
Passenger and freight revenue per mile of road		2,959 59.960
Passenger and freight earnings		150,671 64
Passenger and freight earnings per mile of road		3,001 42.709
Gross earnings from operation		152,410 52
Gross earnings from operation per mile of road		3,036 06.613
Expenses		130,565 41
Expenses per mile of road		2,600 90.458
Train mileage:		
Miles run by passenger trains	123,564	
Miles run by freight trains	6,408	
Miles run by mixed trains	47,561	
Total mileage trains earning revenue	177,528	
Miles run by switching trains	25,437	
Miles run by construction and other trains	551	
Grand total train mileage	203,516	
Mileage of loaded freight cars—north or east	63,383	
Mileage of loaded freight cars—south or west	18,869	
Mileage of empty freight cars—north or east	3,075	
Mileage of empty freight cars—south or west	47,482	
Average number of freight cars in train	19.17	
Average number of loaded cars in train	11.90	
Average number of empty cars in train	7.27	
Average number of tons of freight in train	135.07	
Average number of tons of freight in each loaded car	11.35	

Mileage of switching trains based on reports of engineers showing number of hours on switch engines. Mileage calculated at ten miles per hour.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers	3	1,080	\$7,600 00	\$7 0370
General office clerks	3	780	1,781 00	2 2820
Station agents	10	3,909	4,784 10	1 4457
Other station men	9	3,421	4,655 05	1 3607
Enginemen	6	1,987	5,961 00	3 0000
Firemen	7	2,005	3,508 75	1 7500
Conductors	6	1,976	4,924 90	2 4923
Other trainmen	8	2,331	3,783 75	1 6232
Machinists, carpenters, and other shopmen	21	6,028	12,287 70	2 0384
Section foremen	8	2,372	6,149 74	2 5926
Other trackmen	17	4,932	8,639 96	1 7518
Switchmen, flagmen, and watchmen	9	3,210	3,519 50	1 0964
Telegraph operators and dispatchers	2	625	1,157 05	2 2039
Total (including general officers)	109	33,956	\$68,751 50	\$2 0246
Less general officers	3	1,080	7,600 00	7 0370
Total (excluding general officers)	106	32,876	\$61,151 50	\$1 8600
Distribution of above:				
General administration	6	1,860	\$9,380 00	\$5 0430
Maintenance of way and structures	25	6,985	13,592 70	1 9459
Maintenance of equipment	21	4,574	8,377 03	1 8314
Conducting transportation	57	20,537	37,401 77	1 8211
Total (including general officers)	109	33,956	\$68,751 50	\$2 0246
Less general officers	3	1,080	7,600 00	7 0370
Total (excluding general officers)	106	32,876	\$61,151 50	\$1 8600

DESCRIPTION OF EQUIPMENT.

Item.	Total.
Locomotives:	
Passenger	4
Freight	4
Total locomotives	8
Cars in passenger service:	
First-class passenger cars	13
Combination passenger cars	6
Other cars in passenger service	1
Total	20
Cars in freight service:	
Box cars	35
Flat cars	74
Stock cars	1
Coal cars	39
Total	149
Cars in company's service:	
Derrick cars	1
Caboose cars	2
Total	3
Total cars owned	172

All rolling stock is equipped with the Westinghouse air-brake.

Fitted with automatic coupler: 20 cars in passenger service, with Miller patent; 35 box cars, 74 flat cars, 1 stock car, 39 coal cars, 1 derrick car, and 2 caboose cars, with Safford patent.

FREIGHT TRAFFIC MOVEMENT.

No statements kept by which this can be shown.

MILEAGE.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.
Miles of single track	43.10	7.10	50.20
Miles of yard track and sidings	7.78	.38	8.16
Total mileage operated	50.88	7.48	58.36

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 5,155.67 tons of coal in the year covered by this report. Miles traveled, 203,516. This is an average of about 50.66 pounds per mile traveled. Cost of coal at distributing point, \$7 50 per ton.

ACCIDENTS TO PERSONS.

There were 4 employés, 6 passengers, and 2 others injured, and 1 trespasser and 2 non-trespassers killed on the road of this company during the period covered by this report. The employés were hurt in coupling and uncoupling cars, and falling from train.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
Los Angeles to East San Pedro	27.5	31	5.5	22.0
Los Angeles to Altadena	15.6	58	5.6	10.0
Glendale Junction to Verdugo Park	7.1	23	1.6	5.5
Totals	50.2	112	12.7	37.5

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades..	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet	Aggregate Length of Descending Grades—Miles
Los Angeles to East San Pedro	6.9	14	60.4	3.4	41	318.3	17.2
Los Angeles to Altadena	1.0	144	1,100.4	4.4	18	44.0	1.2
Glendale Junction to Verdugo Park	0.4	50	439.6	6.1	4	30.5	0.7
Totals	8.3	208	1,600.4	13.9	63	392.8	19.1

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Trestles	29	5,450 ft.	10 ft.	1,200 ft.

Item.	Number.	Height Above Surface of Rail.
Overhead Highway Crossings:		
Bridges	4	21 feet.
Conduits	2	16 feet.
Total	6	
Overhead Railway Crossings:		
Bridges	1	

Gauge of track, 4 feet 8½ inches; length, 50.20 miles.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
43.1	43.1	Western Union Telegraph Co..	Western Union Telegraph Co.

CAR MILEAGE.

We pay ¾ cent per mile on all foreign freight cars that come on our road. We have no special agreements with any one.

STATE OF CALIFORNIA, }
County of Los Angeles. } ss.

We, the undersigned, T. B. Burnett, Vice-President, and Ferd. K. Rule, Auditor, of the Los Angeles Terminal Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

T. B. BURNETT,
Vice-President.
FERD. K. RULE,
Auditor.

Subscribed and sworn to before me, this thirty-first day of August, 1894.

W. J. COX,
Notary Public in and for Los Angeles County, State of California.

COLUSA AND LAKE RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Colusa and Lake Railroad Company.
2. Date of organization: November 27, 1886.
3. Under laws of what Government, State, or Territory organized: State of California.
4. Names of constituent companies: Colusa Railroad Company, incorporated July 23, 1886; Colusa and Lake Railroad Company, incorporated June 8, 1886.
5. Date of consolidation: November 27, 1886.

ORGANIZATION.

Names of Directors.	Post Office Address.
W. P. Harrington	Colusa.
E. W. Jones	Colusa.
E. A. Harrington	Colusa.
Geo. Hagar	Colusa.
J. W. Goad	Colusa.
P. Petersen	Sites.
John Sites	Sites.
John Boggs	Princeton.
J. H. Roberts	Sacramento.

Date of expiration of terms of Directors: First Monday in December, 1894.

Number of stockholders at date of last election: 94.

Last meeting of stockholders for election of Directors: December 4, 1893.

Post Office address of general and operating office: Colusa.

OFFICERS.

Title.	Name.	Location of Office.
President	W. P. Harrington	Colusa, Cal.
Vice-President	E. W. Jones	Colusa, Cal.
Secretary	T. Harrington	Colusa, Cal.
Treasurer	Colusa County Bank	Colusa, Cal.
General Superintendent	E. A. Harrington	Colusa, Cal.
General Freight and Passenger Agent	E. A. Harrington	Colusa, Cal.

PROPERTY OPERATED.

The Colusa and Lake Railroad Company operates a main line from Colusa to Sites, a distance of 22 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$400,000, divided into 4,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$100,500.

Manner of payment for capital stock: Issued for cash, 1,005 shares; amount realized, \$100,500.

FUNDED DEBT.

Bonds were authorized to be issued to the amount of \$70,000, to be secured by a deed of trust. Amount outstanding, \$68,000. Cash realized on amount issued, \$70,000. The bonds bear 6 per cent interest, payable semi-annually on April 1st and October 1st. The amount of interest accruing during the year was \$4,163, which was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$70,000	\$68,000

Interest accrued during year \$4,163; interest paid during year \$4,163.

CURRENT ASSETS.

Cash \$1,246 53

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction		\$161,238 75	\$161,479 04
Rails	\$240 29		
Total construction	\$240 29	\$161,238 75	\$161,479 04
Equipment		31,846 27	31,846 27
Total cost construction, equipment, etc.	\$240 29	\$193,085 02	\$193,325 31

INCOME ACCOUNT.

Gross earnings from operation	\$19,020 47	
Less operating expenses	12,535 06	
Income from operation		\$6,485 41
Deductions from income:		
Interest on funded debt accrued	\$4,163 00	
Taxes	919 52	
Total deductions from income		5,082 52
Net income		\$1,402 89
Other payments from net income, funded debt		2,000 00
Deficit from operations of year ending June 30, 1894		\$597 11
Surplus on June 30, 1893		26,671 92
Surplus on June 30, 1894		\$28,071 81

EARNINGS FROM OPERATIONS.

Items.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$10,556 92		
Less tickets redeemed		\$2,504 95	
Total passenger revenue			\$8,051 97
Mail			951 16
Express			480 00
Total passenger earnings			\$9,483 13
Freight revenue	\$10,030 32		
Less repayments		\$492 98	
Total freight revenue			9,537 34
Total passenger and freight earnings			\$19,020 47

MISCELLANEOUS INCOME.

Rents from buildings owned, \$710.

IMPORTANT CHANGES DURING THE YEAR.

Funded debt reduced \$2,000.

CONTRACTS, AGREEMENTS, ETC.

United States mails, \$951 16 per year. Wells, Fargo & Co.'s Express, \$480 per year.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.
\$161,238 75	Cost of road	\$161,479 04
31,846 27	Cost of equipment	31,846 27
4,086 90	Cash and current assets	1,246 53
\$197,171 92	Total.....	\$194,571 84
June 30, 1893.	Liabilities.	June 30, 1894.
\$100,500 00	Capital stock.....	\$100,500 00
70,000 00	Funded debt.....	68,000 00
26,671 92	Profit and loss	26,071 84
\$197,171 92	Total.....	\$194,571 84

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount of Mortgage per Mile of Line.
Bonds secured by deed of trust.....	Colusa to Sites.....	22	\$3,090 90

All equipment mortgaged.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Days Worked.	Yearly Compensation.
General officers.....	1	365	\$1,500 00
General office clerks.....	1	365	240 00
Station agents.....	2	730	420 00
Other station men.....	1	365	60 00
Enginemen.....	2	730	1,620 00
Firemen.....	1	365	720 00
Conductors.....	1	365	780 00
Other trainmen.....	1	365	660 00
All other employés and laborers.....	8	.....	3,000 00
Total (including general officers).....	.....	.....	\$9,000 00
Less general officers.....	.....	.....	1,740 00
Total (excluding general officers).....	.....	.....	\$7,260 00
Distribution of above:	.....	.....	.....
General administration.....	.....	.....	\$1,740 00
Conducting transportation.....	.....	.....	7,260 00
Total (including general officers).....	.....	.....	\$9,000 00
Less general officers.....	.....	.....	1,740 00
Total (excluding general officers).....	.....	.....	\$7,260 00

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	9,316	
Total passenger revenue.....		\$8,051 97
Total passenger earnings.....		9,483 13
Passenger earnings per mile of road.....		431 05
Freight traffic:		
Number of tons carried of freight earning revenue.....	12,217	
Total freight revenue.....		9,537 34
Total freight earnings.....		9,537 34
Freight earnings per mile of road.....		433 51
Passenger and freight:		
Passenger and freight revenue.....		17,589 31
Passenger and freight earnings.....		19,020 47
Expenses.....		12,535 06
Expenses per mile of road.....		569 77

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Total tonnage, 12,217.

As we run mixed trains it is impossible for us to state how much of each commodity was hauled; but about 10,000 tons was grain.

DESCRIPTION OF EQUIPMENT.

Item.	Total.
Locomotives:	
Passenger.....	2
Freight.....	1
Total.....	3
Cars in passenger service:	
First-class passenger cars.....	2
Combination passenger cars.....	1
Baggage, express, and postal cars.....	2
Total.....	5
Cars in freight service:	
Box cars.....	4
Flat cars.....	20
Total.....	24
Total cars owned.....	29

MILEAGE OF ROAD OPERATED.

Miles of single track, 22; miles of yard track and sidings, $1\frac{1}{2}$; total mileage operated, $23\frac{1}{2}$. The rails on the entire mileage are steel.

RENEWALS OF RAILS.

New rails laid during year, steel, 4 tons; weight per yard, 35 pounds; average price per ton at distributing point, \$60.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Hard wood, 300 cords; average cost at distributing point, \$4 50 per cord.

BRIDGES, TRESTLES, TUNNELS, ETC.

Bridges: Wooden, 2.

Trestles: 2; aggregate length, 2,640 feet.

Gauge of track: 3 feet; length, 22 miles.

STATE OF CALIFORNIA, } ss.
County of Colusa. }

We, the undersigned, W. P. Harrington, President, and T. Harrington, Secretary, of the Colusa and Lake Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

W. P. HARRINGTON,
President.

T. HARRINGTON,
Secretary.

Subscribed and sworn to before me, this second day of October, 1894.

J. W. GOAD,
Notary Public.

NEVADA COUNTY NARROW GAUGE RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Nevada County Narrow Gauge Railroad Company.
2. Date of organization: April 4, 1874.
3. Under laws of what Government, State, or Territory organized: California.

ORGANIZATION.

Names of Directors.	Post Office Address.
John F. Kidder	Grass Valley.
Peter Johnston	Grass Valley.
Edward H. Brown	Grass Valley.
George Fletcher	Grass Valley.
George D. McLean	Grass Valley.
Frank G. Beatty	Alameda.
A. H. Parker	Nevada City.

Date of expiration of term: April, 1894.

Number of stockholders at date of last election: 97.

Last meeting of stockholders for election of Directors: April 4, 1894.

Post Office address of general and operating office: Grass Valley, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	John F. Kidder	Grass Valley.
Vice-President	Peter Johnston	Grass Valley.
Secretary	George Fletcher	Grass Valley.
Treasurer	Edward H. Brown	Grass Valley.
Auditor and General Manager	George Fletcher	Grass Valley.
Chief Engineer	John F. Kidder	Grass Valley.
General Superintendent	Edward H. Brown	Grass Valley.
Traffic Manager, General Freight, Passenger, Ticket, Baggage Agent	George Fletcher	Grass Valley.

PROPERTY OPERATED.

The Nevada County Narrow Gauge Railroad is operated by main line from Colfax, a station on the Central Pacific Railroad, in Placer County, to Nevada City, in Nevada County, a distance of 22.50 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$400,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$242,000. No dividends were declared.

Manner of payment for capital stock: Number of shares issued, 2,422; cash realized on amount issued, \$242,850. There were 2,440 shares issued for their full par value. Six hundred and fifty dollars was all that was received on 18 shares, and at delinquent sale the stock was bought in by company, the \$650 being put to profit and loss account.

FUNDED DEBT.

In 1876 bonds to the amount of \$325,000 were authorized to be issued, a mortgage being given upon the road and its equipment. The amount issued was \$318,000, upon which \$298,600 50 was realized. The amount outstanding is \$260,000. The bonds mature in 1896, and bear 8 per cent interest, payable semi-annually, in January and July. The amount of interest accruing during the twelve months covered by this report was \$20,800, which was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$318,000	\$260,000

Interest accrued during year, \$20,800; interest paid during year, \$20,800.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash	Loans and bills payable
Due from agents	Audited vouchers and accounts
Net traffic balances due from other companies	Wages and salaries
Balance—current liabilities	Matured interest coupons unpaid
Total	Total

Materials and supplies on hand, \$14,911 63.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount Per Mile of Road.
Capital stock	\$242,200 00	\$242,200 00	22.50	{ \$10,764 44
Bonds	260,000 00	260,000 00		
Totals	\$502,200 00	\$502,200 00	22.50	\$22,319 99

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
\$242,200 00	\$260,000 00	\$3,998 12	\$506,198 12	22.50	\$22,497 69

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.	Cost per Mile.
Construction:				
Right of way, fences, etc	\$492 65	\$25,779 27	\$26,271 92	\$1,167 64
Grading, and bridge and cul- vert masonry		245,024 88	245,024 88	10,889 99
Bridges and trestles		48,235 37	48,235 37	2,143 79
Rails and ties		164,285 09	164,285 09	7,301 56
Buildings, furniture, and fix- tures	411 50	37,861 41	38,434 91	1,708 21
Shop machinery and tools	162 00			
Engineering expenses		12,901 32	12,901 32	573 39
Other items		13,885 05	13,885 05	617 11
Total construction	\$1,066 15	\$547,972 39	\$549,038 54	\$24,401 69
Equipment:				
Locomotives		\$27,904 28	\$27,904 28	\$1,240 19
Passenger cars	\$6 00	9,398 42	9,404 42	417 87
Combination cars		6,216 76	6,216 76	276 30
Freight cars		31,334 22	31,334 22	1,392 63
Other classes of all cars		1,445 54	1,445 54	64 25
Total equipment	\$6 00	\$76,299 22	\$76,305 22	\$3,391 24
Grand total cost construc- tion, equipment, etc.	\$1,072 15	\$624,271 61	\$625,343 76	\$27,792 93

INCOME ACCOUNT.

Gross earnings from operation	\$98,136 30	
Less operating expenses	65,403 10	
Income from operation		\$32,733 20
Deductions from income:		
Interest on funded debt accrued	\$20,800 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	400 00	
Taxes	2,789 23	
Commission paying coupons	54 10	
Total deductions from income		24,043 33
Net income		\$8,689 87
Surplus on June 30, 1893		122,367 40
Surplus on June 30, 1894		\$131,057 27

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue	\$36,396 08
Mail	1,713 20
Express	2,846 07
Extra baggage and storage	835 66
Total passenger earnings	\$41,791 01
Freight revenue	\$53,413 78
Other items	2,931 51
Total freight earnings	\$56,345 29
Total passenger and freight earnings	\$98,136 30

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway, and renewals of rails and ties			\$12,727 92
Repairs of bridges and culverts			2,511 13
Repairs of fences, road-crossings, signs, and cattle guards			251 07
Repairs of buildings			1,628 57
Repairs of tunnels			1,500 35
Totals	\$7,075 24	\$11,543 80	\$18,619 04
Maintenance of equipment:			
Repairs and renewals of locomotives	\$1,246 83	\$2,034 56	\$3,281 39
Repairs and renewals of passenger cars	1,741 40		1,741 40
Repairs and renewals of freight cars		3,806 17	3,806 17
Shop machinery, tools, etc.	47 03	76 72	123 75
Other expenses	160 39	261 68	422 07
Totals	\$3,195 65	\$6,179 13	\$9,374 78
Conducting transportation:			
Wages of enginemen, firemen, and round-housemen			\$6,232 53
Fuel for locomotives			7,000 00
Water supply for locomotives			472 00
All other supplies for locomotives			145 20
Wages of other trainmen			4,699 14
All other train supplies			411 26
Wages of switchmen, flagmen, and watchmen			780 00
Wages of station agents, clerks, and laborers			7,479 40
Station supplies			235 60
Injuries to persons			130 95
Other expenses			70 00
Totals	\$10,509 32	\$17,146 76	\$27,656 08
General expenses:			
Salaries of officers			\$6,000 00
Salaries of clerks			870 00
Advertising			755 90
Insurance			774 15
Stationery and printing			310 15
Other general expenses			1,043 00
Totals	\$3,686 22	\$6,066 98	\$9,753 20
Recapitulation of expenses:			
Maintenance of way and structures	\$7,075 24	\$11,543 80	\$18,619 04
Maintenance of equipment	3,195 65	6,179 13	9,374 78
Conducting transportation	10,509 32	17,146 76	27,656 08
General expenses	3,686 22	6,066 98	9,753 20
Grand totals	\$24,466 43	\$40,936 67	\$65,403 10
Percentage of operating expenses to earnings.			66.50

CONTRACTS, AGREEMENTS, ETC.

Agreement with Wells, Fargo & Co.'s Express for transportation of general merchandise by passenger trains at double first-class rates. Fruit, fish, butter, vegetables, and ice at one and one half first-class rates. Fare of messenger, \$75 per month.

United States mail contract, under laws for regulation of railway mail service, at \$80 37 per mile of road.

Agreement with Western Union Telegraph Company, giving them right of way for poles and wires on road, with free transportation for employees to repair line. The railroad company having use of line free between offices on road, and for railroad business to all points.

Agreement with Southern Pacific Company to conduct station business at Colfax at the rate of \$200 per month.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.
\$547,972 39	Cost of road	\$549,038 54	\$1,066 15
76,299 22	Cost of equipment	76,306 22	6 00
6,881 90	Materials and supplies	14,911 63	8,029 73
\$631,153 51	Totals	\$640,255 39	\$9,101 88
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.
\$242,200 00	Capital stock	\$242,200 00	
260,000 00	Funded debt	260,000 00	
6,586 11	Current liabilities	6,998 12	\$412 01
122,367 40	Profit and loss	131,057 27	8,689 87
\$631,153 51	Totals	\$640,255 39	\$9,101 88

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount of Mortgage per Mile of Line.
First mortgage	Colfax to Nevada City	22.50	\$11,555 55

The whole equipment mortgaged.

EMPLOYÉS AND SALARIES.

Class.	Number.	Yearly Com- pensation.	Average Daily Compensation.
General officers	3	\$6,000 00	-----
General office clerks	1	870 00	-----
Station agents	3	3,540 00	\$3 24
Other station men	5	3,761 10	2 06
Enginemen	2	2,541 50	4 00
Firemen	2	1,606 00	2 50
Conductors	2	2,590 00	3 82
Other trainmen	4	3,460 74	2 17
Machinists	1	1,121 30	3 75
Carpenters	2	2,135 64	3 90
Other shopmen	4	4,092 76	3 31
Section foremen	2	1,665 90	2 70
Other trackmen	18	7,790 70	1 65
Switchmen, flagmen, and watchmen	1	634 00	2 00
All other employés and laborers	1	67 60	2 00
Totals (including general officers)	51	\$41,876 24	
Distribution of above:			
General administration		\$6,870 00	
Maintenance of way and structures		10,090 60	
Maintenance of equipment		7,417 30	
Conducting transportation		17,498 34	
Total (including general officers)		\$41,876 24	
Less general officers		6,000 00	
Total (excluding general officers)		\$35,876 24	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	45,493	
Number of passengers carried one mile.....	456,803	
Average distance carried—miles.....	10¼	
Total passenger revenue.....		\$36,396 08
Average amount received from each passenger.....		80
Average receipts per passenger per mile.....		07.804
Estimated cost of carrying each passenger one mile.....		05.361
Total passenger earnings.....		41,791 01
Passenger earnings per mile of road.....		1,812 93
Passenger earnings per train-mile.....		1 85.47
Freight traffic:		
Number of tons carried of freight earning revenue.....	23,993	
Number of tons carried one mile.....	395,884	
Average distance haul of one ton—miles.....	16½	
Total freight revenue.....		53,413 78
Average amount received for each ton of freight.....		2 22.62
Average receipts per ton per mile.....		13.49
Estimated cost of carrying one ton one mile.....		10.365
Total freight earnings.....		56,345 29
Freight earnings per mile of road.....		2,504 23
Freight earnings per train-mile.....		1 53.77
Passenger and freight:		
Passenger and freight revenue.....		89,809 86
Passenger and freight revenue per mile of road.....		3,991 55
Passenger and freight earnings.....		98,136 30
Passenger and freight earnings per mile of road.....		4,361 61
Gross earnings from operation.....		98,136 30
Gross earnings from operation per mile of road.....		4,361 61
Expenses.....		65,403 10
Expenses per mile of road.....		2,906 80
Train mileage:		
Miles run by passenger trains.....	10,319	
Miles run by mixed trains.....	48,854	
Total mileage trains earnings revenue.....	59,163	
Miles run by construction and other trains.....	30	
Grand total train mileage.....	59,193	
Average number of freight cars in train.....	4	
Average number of loaded cars in train.....	2	
Average number of empty cars in train.....	2	
Average number of tons of freight in train.....	25	
Average number of tons of freight in each loaded car.....	6¼	

MILEAGE OF ROAD OPERATED.

Line in Use.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track.....	22.50	10.50	12
Miles of yard track and sidings.....	4.00	4.00	-----
Total miles operated (all tracks).....	26.50	14.50	12

RENEWALS OF RAILS AND TIES.

New rails laid during year: Steel, 110 tons; weight per yard, 35 pounds; average price per ton at distributing point, \$40.

New ties laid during year, 5,000; average price at distributing point, 33 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 2,000 cords of wood, which cost \$3 50 per cord. Number of miles run, 61,402.

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger.....	2
Freight.....	1
Total locomotives.....	3
Cars in passenger service:	
First-class passenger cars.....	2
Combination passenger cars.....	2
Other cars in passenger service.....	1
Total.....	5
Cars in freight service:	
Box cars.....	20
Flat cars.....	27
Total.....	47
Cars in company's service:	
Other road cars.....	4
Total cars owned.....	56

The Westinghouse air-brake is used on locomotives and cars in passenger service.

ACCIDENTS TO PERSONS.

Trespassers: Killed, 1. Others not trespassing: Killed, 1; injured, 3.

On the morning of September 6, 1893, a train transporting a circus was derailed by the tipping over of one of the cars. On this car were two men, one a circus employé, the other a boy who was stealing a ride on these cars. They were killed. The three who were injured were also riding on the flat cars. None of them were seriously injured.

CHARACTERISTICS OF ROAD.

Colfax to Nevada City: Length, 22.50 miles; aggregate length of curved line, 12.28 miles; length of straight line, 10.24 miles; length of level line, $\frac{1}{10}$ of a mile; number of ascending grades, 8; sum of ascents, 1,158 feet; aggregate length of ascending grades, 12.16 miles; number of descending grades, 7; sum of descents, 1,049 feet; aggregate length of descending grades, 9.66 miles.

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Combination.....	2	320 ft.	160 ft.	160 feet.
Trestles.....	7	5,176 ft.		
Tunnels.....	2	810 ft.	390 ft.	420 feet.
Item.	Number.	Height Above Surface of Rail.		
Overhead highway crossings:				
Trestles.....	1			45 feet.
Tunnels.....	2			14 feet.

Gauge of track, 3 feet; length, 22.50 miles.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
17	17	Western Union Telegraph Co....	Western Union Telegraph Co.

STATE OF CALIFORNIA, }
County of Nevada. } ss.

We, the undersigned, Edward H. Brown, General Superintendent, and George Fletcher, Secretary, of the Nevada County Narrow Gauge Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

EDWARD H. BROWN,
General Superintendent.
GEORGE FLETCHER,
Secretary.

Subscribed and sworn to before me, this first day of October, 1894.

CHARLES W. KITTS,
Notary Public in and for Nevada County.

REDONDO RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Redondo Railway Company.
2. Date of organization: April 1, 1889.
3. Under laws of what Government, State, or Territory organized: California.

ORGANIZATION.

Name of Directors.	Post Office Address.
George J. Ainsworth	Redondo Beach.
R. H. Thompson	Redondo Beach.
L. T. Garnsey	Los Angeles.
D. McFarland	Los Angeles.
J. N. Sutton	Los Angeles.

Number of stockholders at date of last election: 7.

Last meeting of stockholders for election of Directors: January, 1894.

Post Office address of general and operating office: Redondo Beach, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	George J. Ainsworth	Redondo Beach.
First Vice-President	R. H. Thompson	Redondo Beach.
Second Vice-President	J. N. Sutton	Los Angeles.
Secretary and Treasurer	S. P. Rees	Redondo Beach.
General Solicitor	A. M. Stephens	Los Angeles.
Attorney, or General Counsel	Sheldon Borden	Los Angeles.
Auditor	S. P. Rees	Redondo Beach.
Chief Engineer	L. Friel	Los Angeles.
General Superintendent	J. N. Sutton	Los Angeles.
Superintendent of Telegraph	F. M. Burleigh	Los Angeles.
General Freight Agent	J. Tanner	Los Angeles.
General Ticket Agent	J. M. Hatcher	Redondo Beach.
General Baggage Agent	B. B. Mallory	Los Angeles.

PROPERTY OPERATED.

The Redondo Railway is operated by main line from Redondo Beach to Los Angeles, a distance of 17.7 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$500,000, divided into 5,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$500,000. No dividends were declared. The manner of payment for capital stock is as follows:

Manner of Payment for Capital Stock.	Cash Realized on Amount Issued Dur- ing Year.	Number of Shares Issued.	Total Cash Received.
Issued for cash	\$20,000	5,000	\$397,367 23
Net loss to capital stock June 30, 1894			9,291 00
Totals	\$20,000	5,000	\$388,076 23

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1894.	
Due from agents	\$70 00	Loans and bills payable	\$40,000 00
Due from solvent companies and individuals	18,147 83	Audited vouchers and accounts	5,022 18
Balance—current liabilities	26,804 35		
Total	\$45,022 18	Total	\$45,022 18

Materials and supplies on hand, \$4,867 30.

RECAPITULATION.

Account.	Total Amount Outstanding.	Miles of Road.	Amount per Mile of Road.
Capital stock	\$388,076 23	17.7	\$21,925 20

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue			\$20,995 27
Mail			328 00
Total passenger earnings			\$21,323 27
Freight revenue	\$29,256 06		
Less overcharge to shippers		\$6 90	
Other repayments		9,123 56	
Total deductions		\$9,130 46	
Total freight revenue			20,125 60
Total passenger and freight earnings			\$41,448 87
Other earnings from operation:			
Switching charges—balance	\$4,730 09		
Telegraph companies	74 01		
Other sources	1,393 15		
Total other earnings			6,197 25
Total gross earnings from operation			\$47,646 12

STOCKS OWNED.

Redondo Hot Salt Water Bath Company, par value, \$500; valuation, \$318.

REPORT OF REDONDO RAILWAY COMPANY.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction:			
Right of way		\$24,742 52	\$24,742 52
Fences	\$28 74	761 70	790 44
Grading, and bridge and culvert masonry	398 00	23,048 39	23,446 39
Bridges and trestles	23 36	570 88	594 24
Rails		100,727 44	100,727 44
Ties	868 64	25,158 81	26,025 45
Other superstructure		4,310 04	4,310 04
Buildings, furniture, and fixtures	196 65	16,946 76	17,142 41
Shop machinery and tools		4,956 09	4,828 88
Telegraph line		3,376 18	3,371 18
Sidings and yard extensions	35 28	5,770 93	5,806 21
Terminal facilities and elevators		10,000 00	10,000 00
Purchase of constructed road		25,000 00	25,000 00
Total construction	\$1,547 67	\$248,369 74	\$249,785 20
Equipment:			
Locomotives		\$45,983 59	\$45,983 59
Passenger cars		33,241 18	33,241 18
Combination cars		7,497 62	7,497 62
Freight cars		19,692 54	19,692 54
Other cars of all classes		661 44	661 44
Floating equipment	\$16 74	223 91	240 67
Total equipment	\$16 74	\$107,300 30	\$107,317 04
Total cost construction, equipment, etc....	\$1,564 41	\$355,670 04	\$357,102 24

Cost per mile: Construction, \$14,112 16; equipment, \$6,061 11; total, \$20,175 27.

INCOME ACCOUNT.

Gross earnings from operation	\$47,646 12	
Less operating expenses	57,427 83	
Deficit from operation		\$9,781 71
Deductions from income:		
Interest on interest-bearing current liabilities accrued, not otherwise provided for	\$983 85	
Taxes	1,456 01	
Total deductions from income		2,439 86
Deficit		\$12,221 57
Surplus from operations of year ending June 30, 1893		\$2,930 57
Deficit from operations of year ending June 30, 1894		12,221 57
Deficit on June 30, 1894		\$9,291 00

CONTRACTS, AGREEMENTS, ETC.

Contract with United States Government to carry mails between Redondo Beach and Los Angeles.

Agreement between Southern Pacific Company, Southern California Railway Company, Los Angeles Terminal Railway Company, Redondo Railway Company, Wilmington Transportation Company, and Pacific Coast Steamship Company to maintain rates.

Contract with Pacific Postal Telegraph Company, taking their business at Redondo.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$248,369 74	Cost of road	\$248,785 20	\$1,415 46	
107,300 30	Cost of equipment.....	107,317 04	16 74	
	Stocks of other companies owned	318 00	318 00	
52,574 04	Lands owned.....	52,593 04	19 00	
13,347 02	Cash and current assets..	13,217 83	4,870 81	
	Other assets:			
2,034 23	Materials and supplies ..	2,085 24		
2,531 68	Sundries	2,782 08	301 39	
17,576 17	Profit and loss	12,221 57		\$5,354 60
\$443,733 18	Totals	\$445,319 98	\$6,941 40	\$5,354 60
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$377,367 23	Capital stock	\$388,076 23	\$20,000 00	\$9,291 00
45,859 21	Funded debt			
	Current liabilities	45,022 18		837 03
20,506 74	Surplus Dec. 31, 1891 ..			
	Profit and Loss: net loss capital stock.....	9,291 00		
	Surplus June 30, 1893.....	2,930 57		2,930 57
\$443,733 18	Totals	\$445,319 98	\$20,000 00	\$13,058 60

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers	5	313	\$5,026 00	\$16 05
General office clerks.....	3	313	745 00	2 38
Station agents	2	360	1,800 00	5 00
Other station men	6	360	4,560 00	12 67
Enginemen	3	360	2,600 00	7 22
Firemen	2	360	1,400 00	3 88
Conductors	3	360	2,300 00	6 40
Other trainmen	2	360	1,498 00	4 16
Machinists	1	313	960 00	3 06
Carpenters	1	313	900 00	2 87
Other shopmen	4	313	2,128 00	6 80
Section foremen	3	313	2,234 00	7 30
Other trackmen	14	313	6,306 00	20 13
Switchmen, flagmen, and watchmen.....	3	313	2,044 00	6 54
All other employés and laborers	5	313	2,307 00	7 37
Totals (including general officers)....	57		\$36,858 00	
Less general officers	5		5,026 00	
Totals (excluding general officers) ..	52		\$31,832 00	
Distribution of above:				
General administration			\$5,771 00	
Maintenance of way and structures.....			8,590 00	
Maintenance of equipment			3,988 00	
Conducting transportation			18,509 00	
Total (including general officers)....			\$36,858 00	
Less general officers			5,026 00	
Total (excluding general officers)....			\$31,832 00	

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$8,589 69
Repairs of buildings	81 68
Other expenses	813 89
Total	\$9,485 26
Maintenance of equipment:	
Repairs and renewal of locomotives	\$2,121 80
Repairs and renewals of passenger cars	2,369 77
Repairs and renewals of freight cars	837 86
Repairs and renewals of ferry-boats, tugs, floats, and barges	9 30
Other expenses	813 88
Total	\$6,152 61
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$4,745 59
Fuel for locomotives	8,611 32
Water supply for locomotives	271 90
All other supplies for locomotives	301 99
Wages of other trainmen	3,798 55
All other train supplies	217 52
Wages of switchmen, flagmen, and watchmen	2,044 39
Wages of station agents, clerks, and laborers	8,667 34
Other expenses	3,255 54
Total	\$31,913 95
General expenses:	
Salaries of officers	\$5,025 84
Salaries of clerks	745 00
Advertising	502 71
Legal expenses	200 04
Stationery and printing	493 51
Other general expenses	2,908 91
Total	\$9,876 01
Recapitulation of expenses:	
Maintenance of way and structures	\$9,485 26
Maintenance of equipment	6,152 61
Conducting transportation	31,913 95
General expenses	9,876 01
Grand total	\$57,427 83

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.	With Train- Brake.	With Automatic Coupler.
Locomotives (passenger, freight, switching, and leased)...	6	6	---
Motor	1	---	---
Total locomotives	7	6	---
Cars in passenger service:			
First-class passenger cars	16	16	16
Combination passenger cars	5	5	5
Other cars in passenger service	1	---	---
Totals	22	21	21
Cars in freight service:			
Box cars	16	12	---
Flat cars	23	14	---
Other cars	6	6	---
Totals	45	32	21
Total cars owned	67	53	21

The Westinghouse train-brake is used on locomotives, first-class passenger cars, combination passenger cars, and on box and flat cars in freight service.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	52,924	
Number of passengers carried one mile	635,088	
Average distance carried—miles	12	
Total passenger revenue		\$20,995 27
Average amount received from each passenger		39.6706
Total passenger earnings		21,323 27
Passenger earnings per mile of road		1,204 70.52
Freight traffic:		
Number of tons carried of freight earning revenue	24,084	
Total freight revenue		20,125 60
Average amount received for each ton of freight		88.285
Average receipts per ton per mile		1,201 29.17
Total freight earnings		20,125 60
Freight earnings per mile of road		1,137 04
Passenger and freight:		
Passenger and freight revenue		41,120 87
Passenger and freight revenue per mile of road		2,323 21.243
Passenger and freight earnings		41,448 87
Passenger and freight earnings per mile of road		2,341 74
Gross earnings from operation		47,646 12.07
Gross earnings from operation per mile of road		2,691 87.113
Expenses		57,427 83
Expenses per mile of road		3,244 51
Train mileage:		
Miles run by passenger trains	103,900	
Miles run by freight trains	79,657	
Average number of freight cars in train	6	
Average number of loaded cars in train	6	
Average number of tons of freight in train	60	
Average number of tons of freight in each loaded car	10	

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.
Products of agriculture:			
Grain	5,704		5,704
Flour		200	200
Other mill products		90	90
Hay	193		193
Tobacco	1		1
Fruit and vegetables	199	201	400
Beans	58		58
Products of animals:			
Live stock	3	4	7
Dressed meats		1	1
Wool	19		19
Hides and leather		31	31
Products of mines:			
Bituminous coal	1,143	50	1,193
Coke		87	87
Stone, sand, and other like articles	50	228	278
Products of forest:			
Lumber	64	5,607	5,671
Manufactures:			
Petroleum and other oils	11	350	361
Sugar		1,943	1,943
Iron—pig and bloom		262	262
Castings and machinery	27	46	73
Bar and sheet metal		278	278
Cement, brick, and lime	10	752	762
Wagons, carriages, tools, etc.		40	40
Wines, liquors, and beers		439	439
Household goods and furniture	27	38	65
Merchandise	2,803	3,125	5,928
Total tonnage	10,312	13,772	24,084

MILEAGE OF ROAD OPERATED.

Miles of single track, $17\frac{1}{2}$; miles of yard track and sidings, $5\frac{1}{2}$; total mileage operated (all tracks), 23. All rails are steel (24 and 48 pounds).

MILEAGE OF LINE BY STATES AND TERRITORIES.

In California, 23 miles; steel rails (24 and 48 pounds); total mileage operated (single track), 23; total mileage owned (single track), 23.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Passenger, freight, and switching locomotives consumed 985 tons of coal. Average cost of coal at distributing point, \$8 75 per ton.

ACCIDENTS TO PERSONS.

One man killed at Redondo while walking on track. Stepped onto the track a few feet in front of the locomotive and was run over before it could be stopped; afterwards learned at the inquest he was totally deaf.

CHARACTERISTICS OF ROAD.

Redondo to Los Angeles: Length, $17\frac{1}{2}$ miles; number of curves, 23; aggregate length of curved line, $2\frac{1}{2}$ miles; length of straight line, $15\frac{1}{4}$ miles; length of level line, $2\frac{3}{4}$ miles; number of ascending grades, 27; sum of ascents, 305 feet; aggregate length of ascending grades, $7\frac{1}{2}$ miles; number of descending grades, 23; sum of descents, 181 feet; aggregate length of descending grades, $7\frac{1}{4}$ miles.

Gauge of track, 3 feet; length, 17.70 miles.

Telegraph: Miles of line and miles of wire operated by this company, 18.

REMARKS.

D. McFarland was elected President July 11, 1894, vice Geo. J. Ainsworth, resigned.

R. H. Thompson, Vice-President, resigned July 21, 1894; office not filled.

S. P. Rees resigns, to take effect October 1, 1894, as Secretary, Treasurer, and Auditor.

STATE OF CALIFORNIA, }
County of Los Angeles. } ss.

We, the undersigned, D. McFarland, President, and S. P. Rees, Secretary and Treasurer, of the Redondo Railway Company, on our oath, do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

D. MCFARLAND,
President.
S. P. REES,
Treasurer.

Subscribed and sworn to before me, this first day of October, 1894.

J. W. ANDERSON,
Notary Public.

SAN DIEGO, CUYAMACA, AND EASTERN RAILWAY COMPANY.

HISTORY.

1. Name of a common carrier making this report: San Diego, Cuyamaca, and Eastern Railway Company.
2. Date of organization: March 6, 1888.
3. Under laws of what Government, State, or Territory organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
James S. Waterman.....	Brooklyn, N. Y.
Waldo S. Waterman.....	San Diego.
George J. Leovy.....	San Diego.
Joseph A. Allison.....	San Diego.
J. H. Barbour.....	San Diego.
Levi Chase.....	San Diego.
C. R. Johnson.....	San Francisco.

Date of expiration of term of Directors: January 1, 1895.

Number of stockholders at date of last election: 20.

Last meeting of stockholders for election of Directors: January 2, 1894.

Post Office address of general and operating office: San Diego, Cal.

OFFICERS.

Title.	Name.	Location of Office.
President.....	George J. Leovy.....	San Diego.
Vice-President.....	J. H. Barbour.....	San Diego.
Secretary and Treasurer.....	Waldo S. Waterman.....	San Diego.
General Manager.....	Waldo S. Waterman.....	San Diego.
General Counsel.....	George J. Leovy.....	San Diego.
Auditor.....	A. J. O'Connor.....	San Diego.
Superintendent, and General Freight, Passenger, and Ticket Agent.....	A. E. Kinney.....	San Diego.

PROPERTY OPERATED.

The San Diego, Cuyamaca, and Eastern Railway is operated by main line from San Diego to Foster, a distance of 25.37 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$7,000,000, divided into shares of a par value of \$100 each. The total amount issued and outstanding is \$769,000. No dividends were declared.

The manner of payment for capital stock is as follows:

	Total Shares Issued.
Issued for cash.....	2,190
Issued for construction.....	5,500
Total.....	7,690

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

Class of Bond or Obligation, Date of Issue and Maturity.	Authorized Issue.	Amount Issued and Outstanding.
First mortgage—July 1, 1888; July 1, 1918.....	\$550,000	\$550,000

Interest, 6 per cent; payable semi-annually; amount accrued during year, \$33,000; amount paid during year, none.

Equipment Trust Obligations.—A. General Statement.

Series, or Other Designation.	Number of Payments.	Equipment Covered.	Remarks.
New York Equipment Co.—Dec. 16, 1890; 5 years.....	60	1 combination passenger and baggage car.....	----- Car trust lease.
New York Equipment Co.—Dec. 27, 1893; 2 years.....	24	1 locomotive (No. 2).....	----- Car trust lease.
Series B 164 A; Dec. 15, 1893; 5 years.....	60	28 flat cars, 6 box cars, 1 coach (No. 2), and 1 locomotive.....	*New car trust lease.

*Includes balance of Old Lease Series B 164; 8 payments of \$278 03 each, which in old lease were due January 1st to August 1, 1894.

B. Statement of Amount.

Series, or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments—Principal.	
		Original Amount.	Amount Outstanding.
New York Equipment Co.....	\$70 00	\$11,930 00	\$3,800 00
New York Equipment Co.....	.....	3,999 96	2,499 96
Series B 164 A.....	.....	13,632 00	12,268 80
Totals.....	.....	\$29,561 96	\$18,568 76

Series, or Other Designation, and Rate of Interest.	Deferred Payments—Interest.			
	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.
New York Equipment Co.—6 per cent.....	\$1,921 43	\$997 50	\$444 00	\$444 00
New York Equipment Co.—6 per cent.....	204 61	179 49	{ *22 50 } +2 62	25 12
Series B 164 A.....	Interest	included	with	principal.
Totals.....	\$2,126 04	\$1,176 99	\$469 12	\$469 12

*Interest. †Compound.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds.....	\$550,000 00	\$550,000 00
Miscellaneous obligations	29,561 96	18,568 76
Totals	\$579,561 96	\$568,568 76

Interest accrued during year, \$33,469 12. Interest paid during year, \$469 12.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1894.	
Cash	\$11 35	Loans and bills payable (exclusive of car trusts)	\$600 00
Bills receivable.....	72 00	Audited vouchers and accounts	3,611 72
Due from agents.....	5,160 27	Wages and salaries.....	11 30
Due from solvent companies and individuals	3,597 23	Balance—cash assets.....	4,617 83
Total	\$8,840 85	Total.....	\$8,840 85

Materials and supplies on hand, \$256 97.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock.....	\$769,000 00	\$769,000 00	22	\$34,954 54
Bonds.....	550,000 00	550,000 00	22	25,000 00
Equipment trust obligations.....	18,568 76	18,568 76	25	742 75
Totals.....	\$1,337,568 76	\$1,337,568 76	-----	\$60,697 29

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Total.
San Diego, Cuyamaca, and Eastern Railway ..	\$769,000 00	\$568,568 76	\$1,337,568 76

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Construction or Equipment During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction	\$1,223 66	\$554,704 98	\$555,928 64
Equipment:			
2 locomotives.....	\$5,253 32	\$12,480 02	\$17,733 34
4 passenger cars.....		13,479 10	13,479 10
1 combination car.....		3,576 50	3,576 50
34 freight cars.....	11,360 93	9,161 78	20,522 71
Total equipment	\$16,614 25	\$38,697 40	\$55,311 65
Grand total cost construction, equipment, etc.	\$17,837 91	\$593,402 38	\$611,240 29

INCOME ACCOUNT.

Gross earnings from operation	\$46,279 17	
Less operating expenses	31,880 28	
Income from operation		\$14,598 91
Deductions from income:		
Interest on funded debt accrued—amount paid	\$469 12	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	59 91	
Taxes	2,456 21	
Total deductions from income		2,985 24
Net income		\$11,613 67

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue	\$16,393 00
Mail	1,395 85
Other items	48 00
Total passenger earnings	\$17,836 85
Freight revenue	28,256 40
Total passenger and freight earnings	\$46,093 25
Other earnings from operation	185 92
Total gross earnings from operation	\$46,279 17

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.
\$554,704 98	Cost of road	\$555,928 64
38,697 40	Cost of equipment	55,311 65
18 20	Cash and current assets	4,617 83
	Materials and supplies	256 97
June 30, 1893.	Liabilities.	June 30, 1894.
\$550,000 00	Capital stock	\$769,000 00
9,814 39	Funded debt	568,568 76
	Car trust obligations	

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Amount of Mortgage per Mile of Line.
First mortgage bonds	San Diego to Lakeside	22	\$25,000 00
Equipment trust obligations:			
Car trust lease (N. Y. Equip. Co.)			149 61
Car trust lease			98 42
Car trust lease, Series B 164 A			483 02

Equipment mortgaged: 3 coaches and 1 combination car; 1 locomotive; 1 coach, 28 flat cars, 6 box cars, and 1 locomotive.

Amount of mortgage per mile of line for trust obligations is based on total mileage of road, 25.4.

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway.....	\$3,444 84
Repairs of bridges and culverts.....	390 95
Repairs of fences, road-crossings, signs, and cattle guards.....	36 00
Repairs of buildings.....	63 67
Repairs of telegraph.....	4 00
Total.....	\$3,939 46
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$1,760 15
Repairs and renewals of passenger and freight cars.....	1,284 59
Total.....	\$3,044 74
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen.....	\$2,927 14
Fuel for locomotives.....	8,052 64
Water supply for locomotives.....	102 95
All other supplies for locomotives.....	428 59
Wages of other trainmen.....	2,674 97
All other train supplies.....	70 23
Expense of telegraph, including train dispatchers and operators.....	84 00
Wages of station agents, clerks, and laborers.....	2,597 03
Station supplies.....	58 44
Car mileage—balance.....	384 95
Loss and damage.....	16 40
Injuries to persons.....	5 00
Total.....	\$17,400 34
General expenses:	
Salaries of officers.....	\$5,930 00
General office expenses and supplies.....	502 77
Advertising.....	560 35
Stationery and printing.....	302 60
Total.....	\$7,295 72
Recapitulation of expenses:	
Maintenance of way and structures.....	\$3,939 46
Maintenance of equipment.....	3,044 74
Conducting transportation.....	17,400 34
General expenses.....	7,295 72
Grand total.....	\$31,680 26
Percentage of operating expenses to earnings.....	68.5

DESCRIPTION OF EQUIPMENT.

Item.	Added During Year.	Total at End of Year.
Locomotives.....	1	2
Cars in passenger service:		
First-class passenger cars.....		4
Combination passenger cars.....		1
Total.....		5
Cars in freight service:		
Box cars.....		6
Flat cars.....	20	28
Total.....	20	34
Total cars owned.....	20	39

All equipped with air train-brake.

EMPLOYEES AND SALARIES.

Class.	Number.	Total Days Worked.	Total Compensation.	Average Daily Compensation.
General officers	{ 4	1,460	\$5,580 00	\$3 82
Station agents	1			
Other station men	3	1,095	1,806 82	1 47
Enginemen	3	1,095	1,082 26	99
Firemen	2	462	1,350 00	2 81
Conductors	2	462	954 78	2 07
Other trainmen	2	452	1,205 77	2 67
Section foremen	3	730	1,507 21	2 06
Other trackmen (including roadmaster)	1	303	587 00	1 94
All other employes and laborers (including wipers)	6	1,953	3,441 02	
	3	803	1,593 86	1 98
Total (including general officers)	30	8,815	\$18,908 72	\$2 15
Less general officers	5	1,460	5,580 00	3 82
Total (excluding general officers)	25	7,355	\$13,328 72	\$1 81
Distribution of above:				
General administration	5	1,460	\$5,580 00	\$3 82
Maintenance of way and structures	8	2,356	4,203 02	1 78
Maintenance of equipment	1	295	747 70	2 53
Conducting transportation	16	4,704	8,378 00	1 78
Total (including general officers)	30	8,815	\$18,908 72	\$2 15
Less general officers	5	1,460	5,580 00	3 83
Total (excluding general officers)	25	7,355	\$13,328 72	\$1 81

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Total Freight Tonnage.
Products of agriculture:	
Grain	851
Flour	246
Other mill products	303
Hay	1,854
Fruit and vegetables	2,364
Trees (fruit)	54
Products of animals:	
Wool	5
Honey	29
Products of mines:	
Bituminous coal	70
Coke	10
Stone, sand, and other like articles	29,995
Products of forest:	
Lumber (including box shooks)	1,902
Wood	1,317
Manufactures:	
Cement, brick, and lime	304
Wines, liquors, and beers	124
Household goods and furniture	60
Iron pipe	152
Merchandise	1,456
Miscellaneous: fertilizers	405
Total tonnage	41,501

PASSENGER, FREIGHT, AND TRAIN MILEAGE.

	Tonnage, Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	35,570	
Number of passengers carried one mile.....	581,434	
Average distance carried—miles.....	16.3	
Total passenger revenue.....		\$16,393 00
Average amount received from each passenger.....		46.087
Average receipts per passenger per mile.....		02.819
Estimated cost of carrying each passenger one mile.....		02.531
Total passenger earnings.....		17,836 85
Passenger earnings per mile of road.....		703 07
Passenger earnings per train-mile (mileage, 38,064, mixed).....		46.890
Freight traffic:		
Number of tons carried of freight earning revenue.....	41,501	
Number of tons carried one mile.....	948,915	
Average distance haul of one ton—miles.....	22.9	
Total freight revenue.....		28,256 40
Average amount received for each ton of freight.....		68.084
Average receipts per ton per mile.....		02.978
Estimated cost of carrying one ton one mile.....		02.046
Total freight earnings.....		28,256 40
Freight earnings per mile of road.....		1,113 77
Freight earnings per train-mile (mileage, 42,198, freight and mixed).....		66.961
Passenger and freight:		
Passenger and freight revenue.....		44,649 40
Passenger and freight revenue per mile of road.....		1,759 93
Passenger and freight earnings.....		46,093 25
Passenger and freight earnings per mile of road.....		1,816 84
Gross earnings from operation.....		46,279 17
Gross earnings from operation per mile of road.....		1,824 17
Expenses.....		31,680 26
Expenses per mile of road.....		1,248 73
Train mileage:		
Miles run by freight trains.....	4,134	
Miles run by mixed trains.....	38,064	
Total mileage trains earning revenue.....	42,198	
Mileage of loaded freight cars.....	68,504	
Mileage of empty freight cars.....	44,179	
Average number of freight cars in train.....	3.2	
Average number of loaded cars in train.....	1.9	
Average number of empty cars in train.....	1.3	
Average number of tons of freight in train.....	25.5	
Average number of tons of freight in each loaded car.....	13.5	

MILEAGE OF ROAD OPERATED.

Length of single track, 25.37 miles; total mileage operated, 25.37 miles. Iron rails, .26 of a mile; steel rails, 25.11 miles. The entire mileage is in California.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 1,071.97 tons of coal in running 47,446 miles. This is an average of 45.19 pounds per mile. The average cost of coal at distributing point was \$7 51 per ton of 2,000 pounds at San Diego.

CHARACTERISTICS OF ROAD.

San Diego to Foster: Length, 25.37 miles; number of curves, 51; aggregate length of curved line, 6.46 miles; length of straight line, 18.91 miles; length of level line, 5.53 miles; number of ascending grades, 66; sum of ascents, 821.3 feet; aggregate length of ascending grades, 12.96 miles; number of descending grades, 42; sum of descents, 311.5 feet; aggregate length of descending grades, 6.88 miles.

Bridges: Wooden, 37; aggregate length, 2,513 feet; minimum length, 14 feet; maximum length, 247 feet.

Overhead highway crossings: Number of bridges, 1; height of lowest above surface of rail, 16 feet 2 inches.

Gauge of track: 4 feet 8½ inches.

REPORT OF YREKA RAILROAD COMPANY.

TELEGRAPH OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
27.37	27.37	Western Union Telegraph Co.	S. D. C. & E. Ry. Co.

STATE OF CALIFORNIA, } ss.
County of San Diego. }

We, the undersigned, George J. Leovy, President, and Waldo S. Waterman, Treasurer, of the San Diego, Cuyamaca, and Eastern Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

GEORGE J. LEOVY,
President.
WALDO S. WATERMAN,
Treasurer.

Subscribed and sworn to before me, this nineteenth day of October, 1894.

F. P. BRUNER,
Notary Public in and for San Diego County.

YREKA RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Yreka Railroad Company.
2. Date of organization: May 28, 1888.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors: J. Churchill, J. M. Walbridge, Charles Iunker, H. B. Gillis, and F. A. Autenrieth, all of Yreka, California.

Date of expiration of terms of Directors: May 7, 1895.

Number of stockholders at date of last election: 190.

Last meeting of stockholders for election of Directors: May 7, 1894.

Post Office address of general and operating office: Yreka, California.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	J. Churchill	Yreka, Cal.
Vice-President	J. M. Walbridge	Yreka, Cal.
Secretary	F. A. Autenrieth	Yreka, Cal.
Treasurer	Siskiyou County Bank	Yreka, Cal.
General Manager	J. Churchill	Yreka, Cal.
General Superintendent	F. A. Autenrieth	Yreka, Cal.
General Freight, Passenger, and Ticket Agent	F. A. Autenrieth	Yreka, Cal.

PROPERTY OPERATED.

The Yreka Railroad is operated by main line from Montague, in Siskiyou County, to Yreka, in same county, a distance of 7.9 miles.

CONTRACTS.

Mails.—Contract to carry United States mails, for four years, at the rate of \$438 84 per annum.

Express.—Contract to carry Wells, Fargo & Co.'s Express; no fixed sum per annum; income depending on amount carried.

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into 4,000 shares of a par value of \$25 each. The total amount issued and outstanding is \$99,075.

Manner of payment for capital stock: Issued for cash, 3,963 shares; realized on amount issued, \$49,575; cash raised by note, \$45,000; total cash realized, \$94,575.

FUNDED DEBT.

In 1890, a mortgage was authorized to be executed on the road and its equipment, and first mortgage bonds to the amount of \$45,000 were issued. The cash realized on the bonds issued was \$45,000. The bonds mature in 1895, and bear 7 per cent interest, payable quarterly. The amount of interest accruing during the twelve months covered by this report was \$3,150, which was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.
Mortgage bonds	\$45,000 00	\$45,000 00

Interest accrued during year, \$3,150; interest paid during year, \$3,150.

RECAPITULATION.

Account.	Amount Outstanding.
Capital stock.....	\$49,575 00
Bonds.....	45,000 00
Total.....	\$94,575 00

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction:		
Right of way	\$1,775 00	\$1,775 00
Other real estate.....	2,561 90	2,561 90
Fences.....	1,107 37	1,107 37
Grading, and bridge and culvert masonry.....	37,454 71	38,505 31
Bridges and trestles.....	3,271 10	3,271 10
Rails.....	223 21	223 21
Ties.....	22 50	22 50
Other superstructure.....	40,330 92	40,330 92
Buildings, furniture, and fixtures.....	2,492 73	2,492 73
Engineering expenses.....	6,485 20	6,485 20
Terminal facilities and elevators.....	449 40	449 40
Other items.....	5,699 25	6,331 72
Total construction.....	\$101,866 29	\$103,556 36
Equipment:		
Other cars of all classes.....	64 25	64 25
All cars and engines.....	12,446 50	12,446 50
Total cost of construction, equipment, etc.....	\$114,377 04	\$116,067 11

Cost per mile, \$14,692 01.

INCOME ACCOUNT.

Gross earnings from operation.....	\$11,387 65
Less operating expenses.....	6,990 28
Income from operation	\$4,397 37
Deductions from income:	
Interest on funded debt accrued	\$3,619 14
Taxes	607 30
Total deductions from income.....	\$4,226 44
Net income	\$170 93

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$6,204 03
Mail	438 84
Express	516 30
Total passenger earnings	\$7,159 17
Freight revenue.....	4,228 48
Total passenger and freight earnings	\$11,387 65

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures	\$1,050 60
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen.....	1,802 50
Fuel for locomotives	1,804 79
All other supplies for locomotives	198 76
Wages of other trainmen	36 85
Wages of station agents, clerks, and laborers.....	1,512 00
Station supplies.....	85 20
Car mileage—balance	123 50
Injuries to persons	75 00
Other expenses	238 10
Total.....	\$6,990 28

SECURITY FOR FUNDED DEBT.

Class of bond or obligation, mortgage; what road mortgaged, Montague to Yreka; miles, 7 $\frac{3}{10}$. All equipment mortgaged

EMPLOYEES AND SALARIES.

Class.	Number.	Total Days Worked.	Yearly Compensation.	Average Daily Compensation.
Station agents	1	365	\$1,080 00	\$3 00
Other station men	1	365	180 00	49+
Enginemen	1	365	1,080 00	3 00
Firemen	1	365	720 00	2 00
Section foremen	1	312	624 00	2 00
Other trackmen	236	236	424 80	1 80

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	11,507	
Total passenger revenue		\$6,204 03
Average amount received from each passenger		53.9
Average receipts per passenger per mile		06.8
Total passenger earnings		6,204 03
Passenger earnings per mile of road		785 32
Passenger earnings per train-mile		56.6
Freight traffic:		
Number of tons carried of freight earning revenue	2,363.7	
Total freight revenue		4,228 48
Average amount received for each ton of freight		1 79.5
Total freight earnings		4,228 48
Freight earnings per mile of road		535 25
Freight earnings per train-mile		48.8
Passenger and freight:		
Passenger and freight revenue		10,432 51
Passenger and freight revenue per mile of road		1,320 57
Train mileage:		
Miles run by mixed trains	10,950	

DESCRIPTION OF EQUIPMENT.

Item.	Number at End of Year.
Passenger locomotive	1
Cars in passenger service:	
Combination passenger cars	1
Cars in freight service:	
Box cars	1
Flat cars	2
Total cars owned	4

Locomotive equipped with Westinghouse train-brake. Combination passenger car equipped with Westinghouse train-brake and Miller automatic coupler. Freight cars equipped with Westinghouse train-brake.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.
Miles of single track	7.5
Miles of yard track and sidings .....	.4
Total mileage operated (all tracks)	7.9

All steel rails.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotive running on this road consumed 400 cords of soft wood during the year ending June 30, 1894. The average cost at distributing point is \$4 50 per cord.

ACCIDENTS TO PERSONS.

Two section men killed in December, 1889. Report under "Operating Expenses" includes amount paid to compromise suit. No accidents since that date.

CHARACTERISTICS OF ROAD.

Montague to Yreka: Length, 7.9 miles; number of curves, 32; aggregate length of curved line, 25,278 feet; length of straight line, 14,178 feet; length of level line, 1,250 feet; number of ascending grades, 1; sum of ascents, 289.89 feet; aggregate length of ascending grades, 14,300 feet; number of descending grades, 2; sum of descents, 216.24 feet; aggregate length of descending grades, 24.957 feet.

Bridges: Wooden, 1; 80-foot span.

Trestles: 9; aggregate length, 826 feet; minimum length, 64 feet; maximum length, 244 feet.

Gauge of track, 4 feet 8½ inches.

CAR MILEAGE.

This company pays mileage to the Southern Pacific Company for the use of cars.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

I, Fred. A. Autenrieth, Secretary of the Yreka Railroad Company, on my oath do say that the foregoing return has been prepared, under my direction, from the original books, papers, and records of said company; that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information, and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

FRED. A. AUTENRIETH,
Secretary.

Subscribed and sworn to before me, this twenty-ninth day of October, 1894.

JAMES L. KING,

Notary Public in and for the City and County of San Francisco, State of California.

ARCATA AND MAD RIVER RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Arcata and Mad River Railroad Company.
2. Date of organization: December 29, 1881.
3. Under laws of what Government, State, or Territory organized: State of California.

ORGANIZATION.

Names of Directors: F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Theresa Korbel, all of San Francisco.

Date of expiration of terms of Directors: January, 1895.

Number of stockholders at date of last election: 6.

Last meeting of stockholders for election of Directors: January 3d.

Post Office address of general office: San Francisco.

Post Office address of operating office: Arcata.

OFFICERS.

Title.	Name.	Location of Office.
President	F. Korbel	San Francisco.
Secretary	J. Korbel	San Francisco.
Treasurer	A. Korbel	San Francisco.
Counsel	S. M. Buck	Eureka.
General Superintendent	V. Zaruba	Arcata.
General Freight Agent	W. Ogilby	Arcata.
General Passenger Agent	M. F. Wagner	Arcata.

PROPERTY OPERATED.

Name.	Terminals.	Miles.
Arcata and Mad River Railroad.....	{ Arcata Wharf to Korbel Korbel to Mad River.....	14 3¼

CAPITAL STOCK.

The total par value of authorized capital stock is \$300,000, divided into 15,000 shares, at \$20 per share. The total amount issued and outstanding is \$187,740. Dividends declared during year, \$6,589 70.

Manner of payment for capital stock: Number of shares issued, 9,387; cash realized on amount issued, \$187,740.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and including June 30, 1894.	
Cash	\$279 97	Receiver's certificates.....	\$2,167 87
Bills receivable	6,480 57	Wages and salaries	526 99
		Balance—cash assets.....	4,065 68
Total	\$6,760 54	Total.....	\$6,760 54

RECAPITULATION.

Account.	Amount.
Capital stock outstanding.....	\$187,740 00
Current liabilities.....	2,694 86

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures Included in Operating Expenses.	Permanent Improvements.	Total Cost to June 30, 1894.
Construction			\$131,987 46
Real estate			17,642 50
Fences		\$236 08	
Grading, and bridge and culvert masonry	\$1,940 45		
Buildings, furniture, and fixtures		842 92	
Shop machinery and tools			330 00
Engineering expenses			2,102 58
Telephone			186 00
Other items			2,198 40
Total construction	\$1,940 45	\$1,079 10	\$154,447 62
Equipment:			
All rolling stock			\$38,530 00
Floating equipment.....			3,050 00
Total equipment.....			\$41,580 00
Grand total cost construction, equipment, etc.			\$196,027 62

INCOME ACCOUNT.

Gross earnings from operation	\$57,526 01	\$16,275 29
Less operating expenses	60,383 96	
Deficit	\$2,857 95	
Miscellaneous income, less expenses	19,133 24	
Total income		
Deductions from income:		
Taxes	\$1,773 86	
Permanent improvements	1,079 10	
Other deductions	6,832 63	
Total deductions from income		
Net income		\$6,589 70

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$16,047 50		
Less deductions		\$2 50	
Total passenger revenue			\$16,045 00
Mail	\$1,849 76		1,849 76
Express	144 00		144 00
Total passenger earnings			\$18,038 76
Freight revenue	\$28,666 60	\$128 21	\$28,538 39
	18,275 95	7,327 09	10,948 86
Total freight earnings			\$39,487 25
Total gross earnings from operation			\$57,526 01

STOCK OWNED.

Name.	Par Value.	Income or Dividend Receipts.
9,387 shares	\$187,740 00	\$6,589 70

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Waterworks	\$713 50	\$25 65	\$687 85
Rent of buildings, wharf, and land	5,018 42		5,018 42
Row-piling and storing lumber	7,363 45		7,363 45
Wharf crew	9,215 46	4,611 31	4,604 15
Interest	1,339 38	13 50	1,325 88
Commission	209 99	76 50	133 49
Totals	\$23,860 20	\$4,726 96	\$19,133 24

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$7,051 90	\$7,051 91	\$14,103 81
Repairs of bridges and culverts	1,015 34	1,015 35	2,030 69
Repairs of fences, road-crossings, signs, and cattle guards	104 37	104 37	208 74
Repairs of buildings	92 40	92 40	184 80
Repairs of docks and wharves		3,047 71	3,047 71
Repairs of telephone	45 00	48 00	93 00
Totals	\$8,309 01	\$11,359 74	\$19,668 75
Maintenance of equipment:			
Repairs and renewals of locomotives	\$448 30	\$448 30	\$896 60
Repairs and renewals of passenger and freight cars	1,057 15	1,057 15	2,114 30
Repairs and renewals of ferry-boats, tugs, floats, and barges	885 46	885 47	1,770 93
Shop machinery, tools, etc.		322 27	322 27
Totals	\$2,390 91	\$2,713 19	\$5,104 10
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen	\$2,105 63	\$2,105 64	\$4,211 27
Fuel of locomotives	1,161 54	1,161 55	2,323 09
Water supply for locomotives	24 00	24 00	48 00
All other supplies for locomotives	128 48	128 49	256 97
Wages of other trainmen	846 90	846 90	1,693 80
Wages of station agents, clerks, and laborers ..	330 00	330 00	660 00
Loss and damage		55 00	55 00
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies	2,523 72	2,523 73	5,047 45
Totals	\$7,120 27	\$7,175 31	\$14,295 58
General expenses:			
Salaries of officers		\$15,000 00	\$15,000 00
Salaries of clerks	\$1,800 00	1,800 00	3,600 00
General office expenses and supplies		101 03	101 03
Advertising	90 00	85 00	175 00
Insurance	106 25	106 25	212 50
Legal expenses		250 00	250 00
Stationery and printing	35 00	35 33	70 33
Other general expenses		1,906 67	1,906 67
Totals	\$2,031 25	\$19,284 28	\$21,315 53
Recapitulation of expenses:			
Maintenance of way and structures	\$8,309 01	\$11,359 74	\$19,668 75
Maintenance of equipment	2,390 91	2,713 19	5,104 10
Conducting transportation	7,120 27	7,175 31	14,295 58
General expenses	2,031 25	19,284 28	21,315 53
Grand totals	\$19,851 44	\$40,532 52	\$60,383 96

ASSETS.

Assets.	June 30, 1894.
Cost of road	\$131,987 46
Cost of equipment	41,580 00
Permanent investments	2,198 40
Lands owned	17,972 50
Cash and current assets	279 97
Materials and supplies	4,945 05
Total	\$198,963 38

IMPORTANT CHANGES DURING THE YEAR.

During the winter 1,250 feet of track was washed away on the branch from Korbel to Mad River, which track had to be graded into the sidehill. On the main line, changed two sharp curves and filled up trestle work.

CONTRACTS, AGREEMENTS, ETC.

Agreement to carry express from Eureka to Arcata and Korbel.

Carry mail from Eureka to Arcata Wharf six times a week, twice a day; from Arcata to Korbel six times a week, twice a day.

Agreement to haul lumber from mills, unload, pile, and store the lumber on the wharf, with mills: Glendale, Warren Creek, Riverside, Shingle Mill, Arcata Mill.

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	\$15,000 00	\$41 10
General office clerks.....	2	1,680 00	6 10
Station agents.....	1	1,920 00	5 32
Other station men.....	1	660 00	1 83
Enginemen.....	3	2,820 00	7 83
Firemen.....	3	1,800 00	6 00
Conductors.....	1	960 00	2 66
Other trainmen.....	1	720 00	2 00
Carpenters.....	2	2,380 56	6 63
Section foremen.....	3	2,520 00	8 07
Other trackmen.....	12	8,496 00	27 20
Switchmen, flagmen, watchmen, and wharf foreman.....	1	960 00	3 08
Employés—account floating equipment.....	4	3,540 00	9 69
All other employés and laborers.....	5	3,741 22	11 95
Total (including general officers).....	44	\$47,197 78	\$139 46
Less general officers.....	5	15,000 00	41 10
Total (excluding general officers).....	39	\$32,197 78	\$98 36
Distribution of above:			
General administration.....	9	\$19,260 00	\$54 35
Maintenance of way and structures.....	15	11,016 00	35 27
Maintenance of equipment.....	2	2,380 56	6 63
Conducting transportation.....	18	14,541 22	43 21
Total (including general officers).....	44	\$47,197 78	\$139 46
Less general officers.....	5	15,000 00	41 10
Total (excluding general officers).....	39	\$32,197 78	\$98 36

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	29,382	
Total passenger revenue.....		\$16,045 00
Average amount received from each passenger.....		54.6
Total passenger earnings.....		18,038 76
Freight traffic:		
Number of tons carried of freight earning revenue.....	7,491½	
Total freight earnings.....		39,487 25
Passenger and freight revenue per mile of road.....		57,526 01
Gross earnings from operation.....		57,526 01
Expenses.....		60,383 96
Train mileage:		
Miles run by mixed trains.....	17,640	
Average number of freight cars in train.....	14	
Average number of loaded cars in train.....	14	
Average number of empty cars in train.....	14	
Average number of tons of freight on train.....	56	
Average number of tons of freight in each loaded car.....	4	

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Originating on this Road—Tons.	From Connecting Roads— Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain		803 $\frac{3}{10}$	803 $\frac{3}{10}$	101 $\frac{3}{10}$
Flour		556 $\frac{8}{10}$	556 $\frac{8}{10}$	72 $\frac{8}{10}$
Potatoes	141 $\frac{1}{10}$		141 $\frac{1}{10}$	18 $\frac{1}{10}$
Peas	358 $\frac{1}{10}$		358 $\frac{1}{10}$	44 $\frac{1}{10}$
Products of animals:				
Wool	35 $\frac{1}{10}$		35 $\frac{1}{10}$	4 $\frac{1}{10}$
Hides and leather	132 $\frac{7}{10}$		132 $\frac{7}{10}$	17 $\frac{7}{10}$
Butter	153 $\frac{1}{10}$		153 $\frac{1}{10}$	19 $\frac{1}{10}$
Products of forest:				
Bolts	376 cords.			
Lumber	18,845,192 feet.			
Shingles	42,760,550.			
Shakes	1,529,200.			
Manufactures:				
Petroleum and other oils		149 $\frac{7}{10}$	149 $\frac{7}{10}$	19 $\frac{7}{10}$
Wines, liquors, and beers		202 $\frac{3}{10}$	202 $\frac{3}{10}$	26 $\frac{3}{10}$
Merchandise	1,428 $\frac{1}{2}$	3,529 $\frac{1}{2}$	4,958 $\frac{1}{2}$	62 $\frac{1}{2}$
Total tonnage	2,249 $\frac{3}{4}$	5,241 $\frac{1}{4}$	7,491 $\frac{1}{4}$	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.	With Train- Brake.
Locomotives:		
Passenger	1	1
Freight	3	3
Total locomotives	4	4
Cars in passenger service:		
Second-class passenger cars	3	3
Combination passenger cars	1	1
Totals	4	4
Cars in freight service:		
Box cars	3	3
Flat cars	160	18
Totals	163	21
Cars in company's service	22	22
Total cars owned	189	47

Locomotives are equipped with steam train-brake. Cars in passenger, freight, and company's service are equipped with hand-brake.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	Iron Rails.	Steel Rails.
Miles of single track	14	3 $\frac{1}{4}$	17 $\frac{1}{4}$	1 $\frac{3}{4}$	15 $\frac{1}{2}$
Miles of yard track and sidings	3 $\frac{1}{4}$		3 $\frac{1}{4}$	3 $\frac{1}{4}$	
Total mileage operated (all tracks)	17 $\frac{1}{4}$	3 $\frac{1}{4}$	21	5 $\frac{1}{2}$	15 $\frac{1}{2}$

MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Main Line.	Branches and Spurs.	Iron Rails.	Steel Rails.
California.....	14	7	5½	15½

RENEWALS OF TIES.

New Ties Laid During Year.	Number.	Average Price at Distributing Point.
Redwood	2,939	22 cents.
Pine	156	30 cents.
Total	3,094	

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average Pounds Consumed per Mile.
Passenger	775½	387½	17,640	43.96
Freight				
Switching				
Construction				
Steamer	667	333½	7,506	99.12
Totals	1,442½	721½	25,146	143.07

Average cost at distributing point: Pine, \$3 25; redwood, \$1 75 per cord.

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Number of Curves.	Straight Line—Miles.
Arcata to Arcata Wharf	2	1	1¾
Arcata to Korbelt	12	36	3
Korbelt to Mad River	3½	10	2
Eureka to Arcata Wharf	4½		
Totals	21¾	47	6¾

Running between Eureka and Arcata Wharf is a ferry-boat, carrying passengers, freight, express, and mail.

Telephone line: 3 miles long.

BRIDGES, TRETTLES, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Wooden	1	140 feet.		
Combination	1	750 feet.		
Totals	2	890 feet.		
Trestles	21	17,230 feet.	24 feet.	10,560 feet.

Overhead highway crossings: Trestles, 1. Gauge of track, 3 feet 9½ inches; miles, 21.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

We, the undersigned, F. Korbel, President, and J. Korbel, of the Arcata and Mad River Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

F. KORBEL,
President.
J. KORBEL,
Secretary.

Subscribed and sworn to before me, this seventh day of August, 1894.

AUGUSTA W. DUSENBERG,
Notary Public in and for the City and County of San Francisco, State of California.

EEL RIVER AND EUREKA RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Eel River and Eureka Railroad Company.
2. Date of organization: November 14, 1882.
3. Under what laws organized: Laws of the State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
John M. Vance	Eureka, Cal.
William Carson	Eureka, Cal.
E. P. Vance	Salmon Creek, Cal.
John Dolbeer	San Francisco, Cal.
J. N. Gillett	Eureka, Cal.
C. L. Rose	South Bay, Cal.
H. H. Buhne, Jr.	Eureka, Cal.

Date of expiration of term of Directors: January 8, 1895.

Total number of stockholders at date of last election: 7.

Date of last meeting of stockholders for election of Directors: Second Tuesday in January of each year.

Post Office address of general and operating office: Eureka, Cal.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, and President.	John M. Vance	Eureka.
Vice-President	William Carson	Eureka.
Secretary	T. R. Lever	Eureka.
Treasurer	Humboldt County Bank	Eureka.
Auditors	J. N. Gillett, H. H. Buhne, and C. L. Rose	Eureka.
General Manager	John M. Vance	Eureka.
General Superintendent	C. L. Rose	South Bay.
General Ticket Agent	T. R. Lever	Eureka.
General Baggage Agent	A. G. Painter	Eureka.

PROPERTY OPERATED.

The Eel River and Eureka Railroad is operated by main line from Eureka to Burnells, a distance of 25 miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,200,000, divided into 12,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$480,000. A dividend was declared at the rate of $2\frac{1}{2}$ per cent, which amounted to \$12,000.

Manner of payment for capital stock: Issued for cash, 4,800 shares; amount realized, \$480,000.

FUNDED DEBT.

On October 1, 1883, and July 9, 1892, first mortgage bonds to the amount of \$600,000 were authorized to be issued. The amount issued and now outstanding is \$488,000, upon which amount but \$487,700 cash was realized. These bonds mature on December 1, 1903, and bear 6 per cent interest, payable semi-annually, in April and October. There accrued \$29,280 interest; interest to the amount of \$29,280 was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued and Now Outstanding.
Mortgage bonds.....	\$488,000 00

Interest accrued during year, \$29,280; interest paid during year, \$29,280.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1894.
Cash \$13,551 93	Audited vouchers and accounts.. \$5,334 84
Due from agents 4,942 87	Matured interest coupons unpaid (including coupons due July 1).. 7,320 00
	Balance—cash assets 5,839 96
Total \$18,494 80	Total \$18,494 80

Materials and supplies on hand, \$5,500.

RECAPITULATION.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock.....	\$480,000 00	\$480,000 00	30	\$16,000 00
Bonds.....	488,000 00	488,000 00	30	16,266 66
Totals.....	\$968,000 00	\$968,000 00	30	\$32,266 66

INCOME ACCOUNT.

Gross earnings from operation	\$94,369 26	
Less operating expenses.....	68,413 02	
Total income		\$25,956 24
Deductions from income:		
Interest on funded debt accrued.....	\$29,280 00	
Permanent improvements.....	4,451 32	
Total deductions from income.....		34,731 32
Deficit		\$8,775 08
Dividends, $2\frac{1}{2}$ per cent, common stock.....	\$12,000 00	

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements.	Construction or Equipment.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.	Cost per Mile Including Sidings.
Construction:					
Right of way			\$26,150 75	\$26,150 75	\$871 69
Other real estate	\$50 00		9,667 94	9,717 94	323 93
Fences	67 35		5,181 38	5,248 73	174 95
Grading, and bridge and culvert masonry	1,873 34		332,264 12	334,137 46	11,137 91
Bridges and trestles			11,137 97	11,137 97	371 26
Rails			164,013 01	164,013 01	5,467 10
Ties			7,906 10	7,906 10	263 53
Other superstructure			3,067 63	3,067 63	102 25
Buildings, furniture, and fixtures	748 98		36,059 66	36,808 64	1,226 95
Shop machinery and tools	179 01		1,971 56	2,150 57	71 68
Telegraph line			1,345 49	1,345 49	44 84
Wharfing, etc.	1,342 26		14,813 35	16,155 61	538 52
Sidings and yard exten- sions			525 81	525 81	17 52
Other items	37 50		906 42	943 92	31 46
Total construction	\$4,298 44		\$615,011 19	\$619,309 63	
Equipment:					
Locomotives			\$27,567 35	\$27,567 35	\$918 91
Passenger cars			23,652 26	23,652 26	788 40
Baggage, express, and postal cars			221 99	221 99	7 73
Freight cars			8,515 04	8,515 04	283 83
Other cars of all classes		\$50 00	23,498 49	23,548 49	784 94
Floating equipment		102 88	5,864 02	5,966 90	198 89
Total equipment		\$152 88	\$89,319 15	\$89,472 03	
Grand total cost con- struction, equipment, etc.	\$4,298 44	\$152 88	\$704,330 34	\$708,781 66	\$23,626 05

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue	\$29,150 83
Mail	2,468 40
Express	660 00
Extra baggage and storage	246 62
Total passenger earnings	\$32,525 85
Freight revenue	52,589 11
Other items	159 75
Total passenger and freight earnings	\$85,274 71
Other earnings from operation:	
Telephones	94 94
Rents	2,420 35
Wharfage	3,481 56
Miscellaneous	433 04
Ferriage	2,664 66
Total gross earnings from operation	\$94,369 26

OPERATING EXPENSES.

Items.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$7,543 71	\$7,543 71	\$15,087 42
Repairs of bridges and culverts.....	41 19	41 19	82 38
Repairs of fences, road-crossings, signs, and cattle guards.....	80 81	80 82	161 63
Repairs of buildings.....	281 95	281 95	563 90
Repairs of docks and wharves.....	13 80	13 80	27 60
Repairs of telegraph.....	132 37	132 37	264 74
Other expenses.....	823 99	824 00	1,647 99
	255 02	255 02	510 04
Totals.....	\$9,172 84	\$9,172 84	\$18,345 70
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$632 08	\$632 08	\$1,264 17
Repairs and renewals of passenger cars.....	235 62	235 62	471 24
Repairs and renewals of freight cars.....	108 32	108 32	216 64
Repairs and renewals of ferry-boats, tugs, floats, and barges.....	563 00	563 00	1,126 00
Shop machinery, tools, etc.....	244 72	244 73	489 45
Other expenses.....	14 33	14 33	28 66
	92 79	92 79	185 58
Totals.....	\$1,890 86	\$1,890 88	\$3,781 74
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$2,245 04	\$6,735 13	\$8,980 17
Fuel for locomotives.....	1,646 70	4,940 11	6,586 81
Water supply for locomotives.....	12 50	37 50	50 00
All other supplies for locomotives.....	45 66	136 98	182 64
Wages of other trainmen.....	153 12	459 36	612 48
All other train supplies.....	13 80	41 40	55 20
Wages of switchmen, flagmen, and watchmen.....	109 34	328 02	437 36
Expense of telephone.....	56 26	168 80	225 80
Wages of station agents, clerks, and laborers.....	2,383 66	7,150 98	9,534 64
Station supplies.....	154 84	464 55	619 39
Loss and damage.....	7 50	-----	7 50
Injuries to persons.....	5,999 50	-----	5,999 50
Barges, floats, tugs, ferry-boats, expenses of, including wages, fuel, and supplies.....	614 54	614 54	1,229 08
Other expenses.....	263 08	789 24	1,052 32
Totals.....	\$13,705 54	\$21,866 61	\$35,572 15
General expenses:			
Salaries of officers.....	\$2,262 50	\$2,262 50	\$4,525 00
Advertising.....	204 20	204 20	408 40
Legal expenses.....	454 15	454 16	908 31
Stationery and printing.....	201 16	201 16	402 32
Taxes paid.....	2,234 70	2,234 70	4,469 40
Totals.....	\$5,356 71	\$5,356 72	\$10,713 43
Recapitulation of expenses:			
Maintenance of way and structures.....	\$9,172 84	\$9,172 86	\$18,345 70
Maintenance of equipment.....	1,890 86	1,890 88	3,781 74
Conducting transportation.....	13,705 54	21,866 61	35,572 15
General expenses.....	5,356 71	5,356 72	10,713 43
Grand totals.....	\$30,125 95	\$38,287 07	\$68,413 02

Percentage of operating expenses to earnings, 72.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1894.	Assets.	June 30, 1894.
\$609,591 69	Cost of road	
89,472 03	Cost of equipment	
8,717 94	Lands owned	
18,494 80	Cash and current assets	
5,500 00	Materials and supplies	
	Profit and loss	\$732,776 46
\$732,776 46	Totals	\$732,776 46
June 30, 1894.	Liabilities.	June 30, 1894.
	Capital stock	\$480,000 00
	Funded debt	488,000 00
	Current liabilities	5,334 84
	Accrued interest on funded debt not yet payable	7,320 00
\$980,654 84	Profit and loss	
\$980,654 84	Totals	\$980,654 84

CONTRACTS, AGREEMENTS, ETC.

Contract with Wells, Fargo & Co.'s Express to carry treasure boxes and other express from Eureka to all express offices on the line of this road.

United States mails from Eureka and Hydesville, and way stations.

Freight contract with Pacific Lumber Company to transport lumber from Alton Junction to South Bay, and material for constructing and equipping their road.

Freight contract with Milford Land and Lumber Company to transport lumber from their Salmon Creek Mill to South Bay.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Mortgage per Mile of Line.
First mortgage	Eureka to Burnells	30	\$16,266 66

All equipment mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Average Daily Compensation.
General officers	3	\$4 50
General office clerks	1	2 00
Station agents	12	2 00
Other station men	2	2 00
Enginemen	3	2 75
Firemen	3	1 80
Conductors	2	2 80
Other trainmen	5	2 25
Machinists	1	3 50
Carpenters	2	2 75
Section foremen	2	2 25
Other trackmen	12	2 00
Switchmen, flagmen, and watchmen	2	2 00
All other employees and laborers	9	2 00
Total (including general officers)	59	
Less general officers	3	
Total (excluding general officers)	56	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	37,143	
Number of passengers carried one mile	668,574	
Average distance carried—miles	18	
Total passenger revenue		\$29,150 83
Average amount received from each passenger		78
Average receipts per passenger per mile		04
Total passenger earnings		29,150 83
Freight traffic:		
Number of tons carried of freight earning revenue	63,440	
Number of tons carried one mile	1,268,800	
Average distance haul of one ton—miles	20	
Total freight revenue		52,589 11
Average amount received for each ton of freight		82
Average receipts per ton per mile		04
Passenger and freight:		
Passenger and freight revenue		81,739 94
Passenger and freight revenue per mile of road		4,302 10
Gross earnings from operation		94,369 26
Gross earnings from operation per mile of road		4,966 80
Expenses		68,413 02
Expenses per mile of road		2,280 43
Train mileage:		
Miles run by passenger, freight, and mixed trains	56,100	

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Originating on this Road— Tons.
Products of agriculture:	
Grain	1,230
Hay	844
Fruit and vegetables	544
Products of animals:	
Live stock	118
Poultry, game, and fish	513
Wool	207
Butter	1,708
Products of mines: Gravel	1,200
Products of forest:	
Lumber	16,019,779 feet.
Shingles	32,038
Shakes	15,594
Merchandise	2,152
Miscellaneous: Other commodities not mentioned above	5,392
	1,902
Total tonnage	63,440

MILEAGE OF ROAD OPERATED.

Length of single track, 25 miles; length of yard track, sidings, and spurs, 5 miles; aggregate length of all tracks, 30 miles. Rails are steel.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

In running 561 miles locomotives of mixed trains consumed 16.25 cords of soft wood; average cost at distributing point, \$3 50 per cord.

CHARACTERISTICS OF ROAD.

From Eureka to Burnells, 25 miles; number of curves, 52; aggregate length of curved line, 5,405 miles; length of straight line, 19,594 miles; length of level line, 8,742 miles; number of ascending grades, 12; sum of ascents, 208 feet; aggregate length of ascending grades, 11,930 miles; number of descending grades, 24; sum of descents, 90 feet; aggregate length of descending grades, 4,327 miles.

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger	1
Freight	1
Switching	1
Total locomotives	3
Cars in passenger service:	
First-class passenger cars	3
Second-class passenger cars	4
Combination passenger cars	2
Total	9
Cars in freight service:	
Box cars	10
Flat cars	28
Total	38
Cars in company's service:	
Other road cars	115

All equipped with ordinary hand-brake and all equipment fitted with link coupler.

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.
Bridges:		
Wooden	1	60 feet.
Combination	1	60 feet.
Total	2	
Trestles	3	1,873 feet.
Tunnels	1	1,945 feet.

Overhead railway crossings: Trestles, 2; height above surface of rail, 22 feet.

Gauge of track: 4 feet 8½ inches.

Telegraph owned and operated by company making this report: 25 miles of line; 25 miles of wire.

STATE OF CALIFORNIA, }
County of Humboldt. } ss.

We, the undersigned, John M. Vance, President, and T. R. Lever, Secretary, of the Eel River and Eureka Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN M. VANCE,
President.

T. R. LEVER,
Secretary.

Subscribed and sworn to before me, this fourteenth day of August, 1894.

G. R. GEORGESON,
Notary Public.

VISALIA AND TULARE RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Visalia and Tulare Railroad Company.
2. Date of organization: November 4, 1887.
3. Under laws of what Government, State, or Territory organized: California.

ORGANIZATION.

Name of Directors.	Post Office Address.
Jasper Harrell	Visalia.
T. H. Thompson	Tulare.
J. Goldman	San Francisco.
V. D. Knapp	Visalia.
G. A. Botsford	Visalia.
A. J. Harrell	Visalia.
G. D. Smith	Visalia.

Date of expiration of terms of Directors: June 4, 1895.

Number of stockholders at date of last election: 11.

Last meeting of stockholders for election of Directors: June 4, 1894.

Office address of general and operating office: Visalia, California.

OFFICERS.

Title.	Name.	Location of Office.
President	Jasper Harrell	Visalia.
Vice-President	J. Goldman	San Francisco.
Secretary	A. J. Harrell	Visalia.
Treasurer	Producers' Bank	Visalia.
General Manager	A. J. Harrell	Visalia.
Chief Engineer	Geo. Wright	Tulare.
General Freight Agent	W. S. Hammond	Tulare.
General Passenger Agent	T. H. Thompson	Tulare.

PROPERTY OPERATED.

The Visalia and Tulare Railroad is operated by main line from Visalia to Tulare, a distance of $11\frac{1}{2}$ miles.

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into 1,000 shares of a par value of \$100 each. The total amount issued and outstanding is \$60,000. No dividends were declared.

Manner of payment for capital stock: Total number of shares issued, 1,000; total cash realized, \$60,000.

FUNDED DEBT.

In 1888 an issue of first mortgage bonds to the amount of \$50,000 was authorized, and which amount is now outstanding. The amount realized was \$49,000. The bonds mature in 1898, and pay 7 per cent interest, payable semi-annually. The interest accruing during the year covered by this report amounted to \$3,500, of which sum \$1,750 was paid.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued and now Outstanding.
Mortgage bonds	\$50,000

Interest accrued during year, \$3,500; interest paid during year, \$1,750.

CURRENT LIABILITIES.

Current liabilities accrued to and including June 30, 1894: Loans and bills payable, \$16,571 12.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles of Road.	Amount Per Mile.
Capital stock.....	\$60,000	\$60,000	11½	\$5,217 39
Bonds.....	50,000	50,000	11½	4,347 82
Totals.....	\$110,000	\$110,000		

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles of Road.	Amount per Mile.
Visalia and Tulare	\$60,000	\$50,000	\$16,571 12	\$126,571 12	11½	\$1,100 61

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction:		
Right of way, all construction included.....	\$91,154 66	\$91,154 66
Other real estate.....	1,601 50	1,601 50
Buildings, furniture, and fixtures.....	2,612 12	2,612 12
Total construction.....	\$95,368 28	\$95,368 28
Equipment: Total cost of rolling stock.....	21,150 78	21,150 78
Grand total cost construction, equipment, etc.	\$116,519 06	\$116,519 06

Total cost of construction per mile, \$8,292 88; grand total cost construction, equipment, etc., per mile, \$10,132 09.

INCOME ACCOUNT.

Gross earnings from operation.....	\$10,295 72	
Less operating expenses.....	9,341 89	
Income from operation.....		\$953 83
Deductions from income:		
Interest on funded debt—amount paid.....	\$1,750 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	1,435 79	
Taxes.....	743 70	
Other deductions—legal expenses.....	8,690 30	
Total deductions from income.....		12,619 79
Deficit from operations of year ending June 30, 1894.....		\$11,665 96
Surplus on June 30, 1893.....		\$3,771 73

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$9,218 00
Extra baggage and storage	105 65
Total passenger earnings	\$9,323 65
Freight revenue.....	972 07
Total passenger and freight earnings.....	\$10,295 72

OPERATING EXPENSES.

Item.	Total.
Maintenance of way and structures, all included :	
Repairs of roadway	\$2,670 09
Maintenance of equipment:	
Repairs of locomotives.....	\$268 61
Repairs and renewals of passenger cars.....	171 39
Total.....	\$440 00
Conducting transportation :	
Wages of enginemen, firemen, and conductors.....	\$2,874 21
Fuel for locomotives.....	1,277 50
Water supply for locomotives.....	120 00
All other supplies for locomotives	129 06
All other train supplies.....	55 74
Station supplies.....	12 00
Loss and damage	50 00
Injuries to persons.....	8,627 00
Other expenses	1,014 62
Total.....	\$14,160 13
General expenses:	
Salaries of officers.....	\$270 00
Advertising.....	51 00
Rents not otherwise provided for	288 00
Legal expenses.....	63 30
Stationery and printing.....	40 25
Other general expenses	49 42
Total.....	\$761 97
Recapitulation of expenses:	
Maintenance of way and structures.....	\$2,670 09
Maintenance of equipment	440 00
Conducting transportation	14,160 13
General expenses	761 97
Grand total	18,032 19

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.
First mortgage	Visalia to Tulare.....	11½
All equipment mortgaged.		

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894, Increase.	
\$91,054 66	Cost of road	\$91,054 66		
21,150 78	Cost of equipment	21,150 78		
2,612 12	Buildings	2,612 12		
257 83	Bills receivable	257 83		
1,601 50	Lands owned	1,601 50		
-----	Assessments unpaid	2,000 00	\$2,000 00	
1,411 34	Profit and loss	11,665 96	10,254 62	
\$118,088 23	Totals	\$130,342 85	\$12,254 62	
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894, Increase.	June 30, 1894, Decrease.
\$50,000 00	Capital stock	\$50,000 00	\$10,000 00	
50,000 00	Funded debt	50,000 00	-----	
12,905 16	Current liabilities	16,571 12	3,665 96	
5,183 07	Surplus	3,771 73	-----	\$1,411 34
\$118,088 23	Totals	\$130,342 85	\$13,665 96	\$1,411 34

EMPLOYEES AND SALARIES.

Class.	Number.	Total days Worked.	Yearly Com- pensation.	Average Daily Compensation.
General officers	1	270	\$270 00	\$1 00
Enginemen	1	365	1,175 21	3 22
Firemen and roundhousemen	1	365	690 00	1 89
Conductors	1	365	1,009 00	2 71
Section foremen	1	312	820 00	2 62
Other trackmen not regular employés			1,447 10	
Totals (including general officers)	5		\$5,411 31	\$11 44

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	18,219	
Average distance carried—miles	11½	
Total passenger revenue		\$9,218 00
Average amount received from each passenger		55.06
Average receipts per passenger per mile		04.83
Total passenger earnings		9,323 65
Passenger earnings per train-mile		810 75.2
Freight traffic:		
Number of tons carried of freight earning revenue	796	
Average distance haul of one ton—miles	11½	
Total freight revenue		972 07
Average amount received for each ton of freight		90.5
Estimated cost of carrying one ton one mile		08.65
Total freight earnings		972 07
Freight earnings per train-mile		845 27
Passenger and freight:		
Passenger and freight revenue		10,295 72
Passenger and freight revenue per mile of road		895 28
Passenger and freight earnings		10,295 72
Passenger and freight earnings per mile of road		895 28
Expenses—legal expenses included		18,032 19
Expenses per mile of road		1,568 01

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain	15	
Flour	57	
Fruit and vegetables	10	
Products of animals:		
Live stock		10
Dressed meats	2	
Hides and leather		3
Products of mines:		
Stone, sand, and other like articles		10
Products of forest:		
Lumber		106
Wood	32	
Manufactures:		
Petroleum and other oils		30
Naval stores		15
Castings and machinery	14	35
Cement, brick, and lime	74	
Wagons, carriages, tools, etc.		20
Wines, liquors, and beers		10
Household goods, and furniture		20
Merchandise		80
Miscellaneous: other commodities not mentioned above		181
Articles not kept separate		72
Total tonnage	204	592

The entire freight movement over the road was 796 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger	2
Cars in passenger service:	
First-class passenger cars	3

The Southern Pacific furnishes us with cars as we need them.

MILEAGE OF ROAD OPERATED.

Miles of single track, main line, $11\frac{1}{2}$ miles; steel rails, 30 lbs.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The passenger locomotives in running 251.85 miles burned 3.65 cords of hard wood. The average cost of wood at distributing point, \$3 50 per cord.

CHARACTERISTICS OF ROAD.

Visalia to Tulare: Length, $11\frac{1}{2}$ miles; number of curves, 4; aggregate length of curved line, $1\frac{1}{4}$ miles; length of straight line, 10 miles; length of level line, $11\frac{1}{4}$ miles.

Bridges: Wooden; aggregate length, 208 feet; minimum length, 16 feet; maximum length, 32 feet.

Gauge of track: 4 feet $8\frac{1}{2}$ inches; length, $11\frac{1}{2}$ miles.

STATE OF CALIFORNIA, } ss.
County of Tulare. }

We, the undersigned, Jasper Harrell, President, and A. J. Harrell, Secretary, of the Visalia and Tulare Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JASPER HARRELL,
President.

A. J. HARRELL,
Secretary.

Subscribed and sworn to before me, this twenty-fourth day of July, 1894.

G. A. BOTSFORD,
Notary Public.

VISALIA RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report: Visalia Railroad Company.
2. Date of organization: May 24, 1874.
3. Under laws of what Government, State, or Territory organized: State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
R. E. Hyde.....	Visalia.
S. Sweet.....	San Francisco.
E. Jacob.....	Visalia.
L. C. Hyde.....	Visalia.
S. Mitchell.....	Visalia.

Date of expiration of term of Directors: June 16, 1895.

Number of stockholders at date of last election: 5.

Last meeting of stockholders for election of Directors: June 16, 1894.

Post Office address of general and operating office: Visalia.

OFFICERS.

Title.	Name.	Location of Office.
President.....	R. E. Hyde.....	Visalia.
Vice-President.....	S. Sweet.....	San Francisco.
Secretary.....	Julius Levy.....	Visalia.
Treasurer.....	E. Jacob.....	Visalia.

PROPERTY OPERATED.

Name.	Terminals.	Miles.
Visalia Railroad.....	Visalia to Goshen.....	7½

CAPITAL STOCK.

The total par value of authorized capital stock is \$100,000, divided into 1,000 shares of \$100 each. The total amount issued and outstanding is \$82,025.

RECAPITULATION.

For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Miles.	Amount per Mile of Road.
Capital stock.....	\$100,000 00	7½	\$23,808 20

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements During Year.	Construction or Equipment During Year.
Construction:		
Real estate.....	\$5,600 00	
Rails.....		\$2,047 60
Ties.....		4,080 65
Buildings, furniture, and fixtures.....	3,872 90	
Engineering expenses.....		583 00
Telegraph line.....		103 50
Total construction.....	\$9,472 90	\$6,814 81
Equipment:		
Baggage, express, and postal cars—painting.....	\$264 75	

Grand total cost of construction, equipment, etc., to June 30, 1893, \$151,329 26; expenditures during year, \$16,552 46; total cost to June 30, 1894, \$167,881 72.

INCOME ACCOUNT.

Gross earnings from operation.....	\$17,186 69	
Less operating expenses.....	9,683 00	
Income from operation.....		\$7,503 69
Surplus on June 30, 1893.....		\$107,503 69
Deficit on June 30, 1894.....		288,485 41

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$7,661 25
Mail.....	283 96
Express.....	660 00
Total passenger earnings.....	\$8,605 21
Freight revenue.....	8,581 48
Total passenger and freight earnings.....	\$17,186 69

STOCKS OWNED.

Name.	Par Value.
R. E. Hyde.....	\$43,500 00
S. Sweet.....	31,100 00
E. Jacob.....	24,700 00
L. C. Hyde.....	400 00
S. Mitchell.....	300 00

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.
Fares	\$7,661 25	
Freights	8,581 48	
Mail	283 96	
Express	660 00	
Salaries		\$6,958 00
Cars to Southern Pacific Railroad		1,031 00
Full		944 00
Station supplies		500 00
Totals	\$17,186 69	\$9,433 00

OPERATING EXPENSES.

Item.	Total.
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$1,320 00
Fuel for locomotives	944 00
Wages of other trainmen	3,360 00
Wages of switchmen, flagmen, and watchmen	978 00
Wages of station agents, clerks, and laborers	1,300 00
Station supplies	500 00
Car mileage—balance	1,031 00
Total	\$9,433 00
General expenses:	
Legal expenses	\$100 00
Stationery and printing	150 00
Total	\$250 00
Recapitulation of expenses:	
Conducting transportation	\$9,433 00
General expenses	250 00
Grand total	\$9,683 00

GENERAL BALANCE SHEET.

Assets.	June 30, 1894.
Cost of road	\$167,616 97
Cost of equipment	264 75
Stocks of other companies owned	100,000 00
Lands owned	9,100 00
Materials and supplies	4,000 00
Grand total	\$288,485 41
Liabilities.	June 30, 1894.
Capital stock	\$100,000 00
Profit and loss	7,509 69
Grand total	\$107,509 69

IMPORTANT CHANGES DURING THE YEAR.

Extended road $\frac{1}{2}$ mile.

REPORT OF VISALIA RAILROAD COMPANY.

EMPLOYEES AND SALARIES.

Class.	Number.	Total Yearly Compensation.
General officers	3	None.
Station agents	1	\$1,200 00
Enginemen	1	1,320 00
Conductors	1	900 00
Section foreman	1	1,080 00
Other trackmen	4	1,558 00
All other employes and laborers		900 00
Total (including general officers)	11	\$6,958 00
Less general officers	3	
Total (excluding general officers)	8	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Number Pas- sengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers	14,322	
Average distance carried—miles	7½	
Total passenger revenue		\$7,661 25
Average amount received from each passenger		50
Average receipts per passenger per mile		07
Total passenger earnings		8,605 21
Freight traffic:		
Number of tons carried of freight earning revenue	10,096	
Total freight revenue		8,581 48
Average amount received for each ton of freight		85
Average receipts per ton per mile		12
Total freight earnings		8,581 48
Passenger and freight:		
Passenger and freight earnings		17,186 69

FREIGHT TRAFFIC MOVEMENT. (Company's material excluded.)

Commodity.	Originating on this Road—Tons.	Received from Connecting Roads—Tons.
Products of agriculture:		
Grain	493	20
Flour		256
Hay	124	
Fruit and vegetables	895	
Products of animals:		
Live stock	2,015	
Hides and leather	10	
Charcoal	62	48
Products of forest:		
Lumber		1,151
Manufactures:		
Petroleum and other oils		79½
Sugar		70
Cement, brick, and lime		68
Agricultural implements		30
Wagons, carriages, tools, etc.		24½
Wines, liquors, and beers	120	269
Household goods and furniture	60	30
Merchandise	1,037	2,451
Miscellaneous: other commodities not mentioned above	165	618
Total tonnage	4,981	5,115

Total freight tonnage, 10,096.

CONTRACTS, AGREEMENTS, ETC.

Carry express at \$5 per ton. Mail at Government price. No contract with any transportation companies, railroad, steamboat, telegraph, or telephone.

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotive:	
Passenger, freight, and switching.....	3
Cars in passenger service:	
Second-class passenger cars.....	1
Combination passenger cars.....	1
Total.....	2

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.
Miles of single track.....	7½	—
Miles of yard track and sidings.....	—	½

RENEWALS OF RAILS AND TIES.

New rails laid during year: Steel, 41 tons; weight per yard, 50 pounds; average price per ton at distributing point, \$50.

New ties laid during year: Redwood and cedar, 4,000; average price at distributing point, 37 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives—passenger, freight, switching, and construction—consumed, 9.44 cords of hard wood in running 48 miles.

CHARACTERISTICS OF ROAD.

From Visalia to Goshen, 7½ miles.

Telegraph: 7½ miles of line owned and operated by this company.

CAR MILEAGE.

This company pays mileage to the Southern Pacific Railroad Company for the use of its cars.

STATE OF CALIFORNIA, }
County of Tulare. } ss.

We, the undersigned, R. E. Hyde, President, and Julius Levy, Secretary, of the Visalia Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing herein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

R. E. HYDE,
President.
JULIUS LEVY,
Secretary.

Subscribed and sworn to before me, this twenty-eighth day of July, 1894.

C. J. GIDDINGS,
Notary Public, Tulare County, Cal.

SOUTHERN CALIFORNIA RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: Southern California Railway Company.
2. Date of organization: November 7, 1889.
3. Under laws of what Government, State, or Territory organized: Under the general statutes of California.
4. Names of constituent companies:

Names of Companies.	Date of Incorporation.
California Southern Railroad Company	January 10, 1882.
California Central Railway Company	May 20, 1887.
Redondo Beach Railway Company	April 23, 1888.
San Bernardino and Eastern Railway Company	August 11, 1890.
Santa Fe and Santa Monica Railway Company	April 4, 1892.

5. Date and authority for each consolidation: Charters filed with the Secretary of the State of California, November 7, 1889, and June 27, 1892.

ORGANIZATION.

Names of Directors.	Post Office Address.
J. W. Reinhart	New York, N. Y.
Geo. C. Magoun*	New York, N. Y.
John J. McCook	New York, N. Y.
K. H. Wade	Los Angeles, Cal.
D. Freeman	Los Angeles, Cal.
H. W. Hellman	Los Angeles, Cal.
T. D. Stinson	Los Angeles, Cal.
Simon Levi	San Diego, Cal.
R. Egan	Capistrano, Cal.
J. N. Victor	San Bernardino, Cal.
L. C. Waite	Riverside, Cal.

* Deceased, December, 1893.

Date of expiration of term of Directors: November 1, 1894.

Number of stockholders at date of last election: 338.

Last meeting of stockholders for election of Directors: November 2, 1893.

Post Office address of general office: Los Angeles, California, and Boston, Massachusetts.

Post Office address of operating office: Los Angeles, California.

OFFICERS,

Title.	Name.	Location of Office.
Chairman of the Board	Geo. C. Magoun	New York.
President	J. W. Reinhart	New York.
Vice-President	D. B. Robinson	Chicago.
Secretary	L. C. Deming	Boston.
Treasurer, Ass't Sec'y, and Tax Com.	G. Holterhoff, Jr.	Los Angeles.
Assistant Treasurer	Geo. L. Goodwin	Boston.
General Solicitor	Geo. R. Peck	Chicago.
General Counsel	John J. McCook	New York.
Solicitor	W. J. Hansaker	Los Angeles.
Comptroller	John P. Whitehead	Boston.
General Auditor	W. K. Gillett	Chicago.
Assistant General Auditor	W. A. Burroughs	New York.
Auditor	H. C. Whitehead	Los Angeles.
General Manager	K. H. Wade	Los Angeles.
Chief Engineer	F. T. Perris	San Bernardino.
Superintendent	W. B. Beamer	Los Angeles.
Train Master	J. L. Hibbard	Los Angeles.

OFFICERS—Continued.

Title.	Name.	Location of Office.
Superintendent of Telegraph.....	W. A. McGovern.....	Los Angeles.
Freight Traffic Manager.....	J. A. Hanley.....	Chicago.
Passenger Traffic Manager.....	W. F. White.....	Chicago.
General Freight Agent.....	S. B. Hynes.....	Los Angeles.
General Passenger Agent.....	H. G. Thompson.....	Los Angeles.
Ass't General Passenger Agent.....	H. K. Gregory.....	Los Angeles.
General Baggage Agent.....	P. Walsh.....	Topeka.
Division Baggage Agent.....	H. Isaacs.....	Los Angeles.

PROPERTY OPERATED.

Name.	Terminals.	Miles of Line for Each Road.	Miles of Line for Each Class of Roads.
Southern California Railway.	1 A—Barstow to National City.....	210.61	396.30
	San Bernardino to Los Angeles..	61.91	
	Los Angeles to Los Angeles J'ct..	83.10	
	East Riverside to Orange.....	40.68	
	1 B—Perris to San Jacinto.....	19.38	94.68
	Escondido J'ct to Escondido....	21.23	
	San Bernardino to Mentone.....	12.50	
	Balona J'ct to Santa Monica J'ct..	12.46	
	Santa Monica Junction to Santa Monica.....	5.42	
	Inglewood to Redondo Beach.....	10.81	
	Highland Junction to Mentone..	12.88	
Total			490.98

CAPITAL STOCK.

Description.	Shares Authorized.	Par Value of Shares.	Par Value Authorized.	Amount Issued and Outstanding.
Capital stock—Common	93,250	\$100	\$9,325,000	\$6,732,000
Preferred.....	80,000	100	8,000,000	6,072,000
Totals	173,250		\$17,325,000	\$12,804,000
Manner of Payment for Capital Stock.				Number of Shares Issued.
Issued for consolidation—Common				67,320
Preferred				60,720
Total				128,040

Common stock issued share for share for stock of California Central Railway Company and Redondo Beach Railway Company. Preferred stock issued share for share for stock of the California Southern Railroad Company.

FUNDED DEBT.

Class of Bond or Obligation, and Date of Issue and Maturity.	Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
California Southern R. R. Co. first mortgage bonds—Jan. 12, 1882; Jan. 1, 1922	\$3,101,000	\$3,101,000	\$1,000	See remarks.
California Southern R. R. Co. first mortgage bonds—Jan. 1, 1886; March 1, 1926	2,106,000	2,106,000	2,056,000	\$2,056,000
California Central Ry. Co. first mortgage bonds—June 1, 1887; June 1, 1932	6,457,000	6,457,000	6,457,000	See remarks.
Redondo Beach Ry. Co. first mortgage bonds—June 1, 1888; June 1, 1932	270,000	270,000	270,000	See remarks.
California Southern R. R. Co. income bonds—March 1, 1886; March 1, 1926	3,505,000	{ 3,497,000 *3,740	3,497,000 *3,740	{ Seerem'rks.
Totals	\$15,439,000	\$15,434,740	\$12,284,740	-----

Class of Bond or Obligation.	Rate.	Payable.	Interest Accrued During Year.	Interest Paid During Year.
California Southern Railroad Company first mortgage bonds	6	-----	None.	-----
California Southern Railroad Company first mortgage bonds	6	Jan. and July.	\$123,360	None.
California Central Railway Company first mortgage bonds	6	June and Dec.	152,880	None.
Redondo Beach Railway Company first mortgage bonds	6	June and Dec.	6,480	None.
California Southern Railroad Company income bonds	6	Mar. and Sept.	-----	Interest payable only if earned—non-cumulative.
Total		-----	\$282,720	

* Scrip.

The California Southern Railroad Company first mortgage bonds of 1882 were sold in blocks, together with \$3,036,000 California Southern Railroad Company capital stock, for \$3,324,000.

The California Central Railway Company first mortgage bonds were issued, together with \$5,051,000 capital stock, under contract for construction of road.

The Redondo Beach Railway Company first mortgage bonds were issued, together with \$275,000 capital stock, for construction of the road of that company.

The California Southern Railroad Company income bonds were issued in exchange for that company's first mortgage bonds of 1882, and in payment of accrued interest on same.

The interest on \$2,548,000 California Central Railway Company first mortgage bonds and \$108,000 Redondo Beach Railway Company first mortgage bonds only accrued, the balance of those issues participating in the income equally with the income bonds from date of consolidation, November 1, 1889, in accordance with agreement of Atchison, Topeka, and Santa Fe Railroad Company (owner of said bonds) with the security holders of California Southern Railroad Company.

EQUIPMENT TRUST OBLIGATIONS.

A. General Statement.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
Equipment lease warrants	Dec. 20, 1893	*	30	4 locomotives.

* Two years and six months after date of delivery of the locomotives, which occurred Feb. 27, 1894.

B. Statement of Amount.

Series or Other Designation.	Deferred Payments—Principal.	
	Original Amount.	Amount Outstanding.
Equipment lease warrants	\$43,421 70	\$37,632 14

There was no cash paid on delivery of equipment. No interest outstanding.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.	Interest Accrued During Year.
Mortgage bonds.....	\$11,934,000 00	\$8,784,000 00	\$282,720 00
Miscellaneous obligations.....	43,421 70	37,632 14	-----
Income bonds.....	3,500,740 00	3,500,740 00	None.
Totals	\$15,478,161 70	\$12,322,372 14	\$282,720 00

No interest paid during year.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1894.	
Cash	\$112,699 91	Audited vouchers and accounts	\$131,997 03
Bills receivable.....	1,484 65	Wages and salaries.....	94,884 56
Due from agents	20,211 16	Net traffic balances due to other companies.....	92,205 45
Due from solvent companies and individuals.....	55,716 50	Matured interest coupons unpaid	1,380,965 00
A., T. & S. F. R. R. Co.	689,333 92		
Balance—current liabilities ..	840,605 90		
Total	\$1,700,052 04	Total	\$1,700,052 04

Materials and supplies on hand, \$79,280 77.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Amount Outstanding.	Apportionment to Railroads.	Miles.	Amount per Mile of Road.
Capital stock.	\$12,804,000 00	----- All	} 490.98	\$26,078 45
Bonds	12,284,740 00	----- All		25,020 86
Equipment trust obligations.....	37,632 14	----- All		76 65
Totals.....	\$25,126,372 14	----- All	490.98	\$51,175 96

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Miles.	Amount per Mile of Road.
Southern California Ry.	\$12,804,000	\$12,322,372 14	\$1,700,052 04	\$26,826,424 18	490.98	\$54,638 53

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements During Year.	Construction or Equipment During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction:				
Right of way.....	\$4,307 31	\$466 01	\$42,408 64	\$42,874 65
Fences.....	565 59		28,298 42	28,298 42
Grading, and bridge and culvert masonry.....	677 47	57 67	1,469,586 63	1,469,644 30
Bridges and trestles.....	327 49		348,100 59	348,100 59
Rails.....	Cr. 4,397 91		1,343,164 72	1,343,164 72
Ties.....	Cr. 796 25		352,598 75	352,598 75
Other superstructure.....	337 63	23 66		
Buildings, furniture, and fixtures.....	18,639 39	265 97	295,608 50	295,874 47
Shop machinery and tools.....	4,514 81		156,971 30	156,971 30
Engineering expenses.....			150,040 63	150,040 63
Interest and discount—account construction.....			3,629,022 75	3,629,022 75
Telegraph line.....	25 00		14,190 87	14,190 87
Wharfing, etc.....	Cr. 1,045 00		221,286 71	221,286 71
Sidings and yard extensions.....	15,408 38	672 36	163,761 79	164,434 15
Road built by contract.....			16,059,587 27	16,059,587 27
Other items.....	12,447 73	23 66	557,577 43	557,601 09
Total construction.....	\$51,011 64	\$1,485 67	\$24,832,205 00	\$24,833,690 67
Equipment:				
Locomotives.....	\$471 46		\$227,019 83	\$227,019 83
Passenger cars.....	87 22		59,739 73	59,739 73
Baggage, express, and postal cars.....			12,139 57	12,139 57
Combination cars.....			22,806 57	22,806 57
Freight cars.....			106,741 65	106,741 65
Floating equipment.....			38,398 03	38,398 03
Total equipment.....	\$558 68		\$466,845 38	\$466,845 38
Grand total cost construction, equipment, etc.....	\$51,570 32	\$1,485 67	\$25,299,050 38	\$25,300,536 05

Cost per mile for construction, \$50,579 84; cost per mile for equipment, \$950 84; total cost per mile for construction, equipment, etc., \$51,530 68.

INCOME ACCOUNT.

Gross earnings from operation.....	\$2,121,204 58	
Less operating expenses.....	1,680,616 69	
Income from operation.....		\$430,587 89
Miscellaneous income, less expenses.....		550 00
Total income.....		\$431,137 89
Deductions from income:		
Interest on funded debt accrued.....	\$282,720 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	9,606 55	
Taxes.....	79,043 69	
Permanent improvements.....	51,570 32	
Total deductions from income.....		422,940 56
Net income.....		\$8,197 33
Deficit on June 30, 1893.....		614,352 23
Additions for year.....		\$606,154 90
Deficit on June 30, 1894.....		7,093 07
		\$599,061 83

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Etc.	Actual Earnings.
Passenger revenue	\$837,455 53		
Less tickets redeemed		\$2,830 37	
Excess fares refunded		2,911 97	
Other repayments		1,628 88	
Total deductions		\$7,371 22	
Total passenger revenue			\$830,084 31
Mail			58,144 27
Express			46,293 05
Extra baggage and storage			20,445 59
Other items			10,252 19
Total passenger earnings			\$965,219 41
Freight:			
Freight revenue	\$1,131,725 55		
Less overcharge to shippers		\$100,936 48	
Other repayments		2,863 02	
Total deductions		\$103,799 50	
Total freight revenue			\$1,027,926 05
Other items			95,170 21
Total freight earnings			\$1,123,096 26
Total passenger and freight earnings			\$2,088,315 67
Other earnings from operation:			
Switching charges—balance			\$9,379 42
Telegraph companies			6,146 13
Rents not otherwise provided for			7,253 34
Other sources			10,110 02
Total other earnings			\$32,888 91
Total gross earnings from operation			\$2,121,204 58

STOCKS OWNED.

Name.	Par Value.	Valuation.
Marine Railway and Dry Dock Company (146 shares)	\$14,600 00	\$15,257 00
San Antonio Water Company (6 shares)	600 00	34 90
Santa Ana Valley Irrigation Company (4½ shares)	22 50	4 50
Totals	\$15,222 50	\$15,296 40

No income derived from the stocks.

MISCELLANEOUS INCOME.

Item.	Net Miscellaneous Income.
Donation for depot at Val Verde	\$550 00

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$94,861 34	\$56,112 46	\$150,973 80
Renewals of ties.....	19,025 33	11,286 78	30,312 11
Repairs of bridges and culverts.....	25,150 17	15,172 53	40,322 70
Repairs of fences, road-crossings, signs, and cattle guards.....	572 84	349 75	922 59
Repairs of buildings.....	9,133 73	5,360 20	14,493 93
Repairs of docks and wharves.....		914 27	914 27
Repairs of telegraph.....	1,090 72	639 37	1,730 09
Other expenses.....	8,528 03	5,052 75	13,580 78
Totals.....	\$158,362 16	\$94,888 11	\$253,250 27
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$58,769 46	\$35,178 58	\$93,948 04
Repairs and renewals of passenger cars.....	24,722 08		24,722 08
Repairs and renewals of freight cars.....		32,988 16	32,988 16
Shop machinery, tools, etc.....	1,292 49	771 17	2,063 66
Other expenses.....	2,649 75	1,571 27	4,221 02
Totals.....	\$87,433 78	\$70,509 18	\$157,942 96
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$93,649 64	\$50,787 81	\$144,437 45
Fuel for locomotives.....	235,921 28	210,005 42	445,926 70
Water supply for locomotives.....	8,764 46	5,221 10	13,985 56
All other supplies for locomotives.....	4,618 47	3,264 58	7,883 05
Wages of other trainmen.....	67,268 69	50,779 77	118,048 46
All other train supplies.....	26,817 40	8,065 71	34,883 11
Wages of switchmen, flagmen, and watch- men.....	23,244 75	13,835 79	37,080 54
Expense of telegraph, including train dis- patchers and operators.....	20,494 05	12,147 26	32,641 31
Wages of station agents, clerks, and laborers.....	44,361 57	60,288 73	104,650 30
Station supplies.....	3,776 96	2,430 76	6,207 72
Car mileage—balance.....	69,484 87	57,541 03	127,025 90
Loss and damage.....	2,727 98	11,267 12	13,995 10
Injuries to persons.....	1,870 60	1,698 01	3,568 61
Other expenses.....	5,348 17	8,480 10	13,828 27
Totals.....	\$608,348 89	\$495,813 19	\$1,104,162 08
General expenses:			
Salaries of officers.....	\$19,264 04	\$14,122 49	\$33,386 53
Salaries of clerks.....	30,190 55	26,472 40	56,662 95
General office expenses and supplies.....	4,977 65	3,124 90	8,102 55
Agencies, including salaries and rent.....	13,363 51	11,158 58	24,522 09
Advertising.....	11,296 21	158 11	11,454 32
Commissions.....	9,313 04		9,313 04
Insurance.....	2,636 74	1,563 26	4,200 00
Expense of traffic associations.....	65 59	365 74	431 33
Expense of stock yards and elevators.....		10 00	10 00
Rents not otherwise provided for.....	288 34	228 66	517 00
Legal expenses.....	9,431 62	5,649 99	15,081 61
Stationery and printing.....	6,534 08	4,884 88	11,418 96
Other general expenses.....	104 33	56 67	161 00
Totals.....	\$107,465 70	\$67,795 68	\$175,261 38
Recapitulation of expenses:			
Maintenance of way and structures.....	\$158,362 16	\$94,888 11	\$253,250 27
Maintenance of equipment.....	87,433 78	70,509 18	157,942 96
Conducting transportation.....	608,348 89	495,813 19	1,104,162 08
General expenses.....	107,465 70	67,795 68	175,261 38
Grand totals.....	\$961,610 53	\$729,006 16	\$1,690,616 69
Percentage of operating expenses to earnings.....	99.63	64.91	79.70

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1893.	Assets.	June 30, 1894.	June 30, 1894— Increase.	June 30, 1894— Decrease.
\$24,832,205 00	Cost of road	\$24,833,690 67	\$1,485 67	
466,845 38	Cost of equipment	466,845 38		
14,631 15	Stocks of other companies owned	15,296 40	665 25	
-----	Equipment leases	45,248 36	45,248 36	
1,283 27	Lands owned	1,283 27		
751,854 41	Cash and current assets	859,446 14	107,591 73	
75,665 01	Materials and supplies	79,280 77		
6,075 86	Sundries	42,894 72	40,434 62	
614,352 23	Profit and loss	599,061 83		\$15,290 40
\$26,762,912 31	Totals	\$26,943,047 54	\$180,135 23	
June 30, 1893.	Liabilities.	June 30, 1894.	June 30, 1894— Increase.	
\$12,804,000 00	Capital stock	\$12,804,000 00		
12,284,740 00	Funded debt	12,322,372 14	\$37,632 14	
1,562,354 85	Current liabilities	1,700,052 04	137,697 19	
13,260 00	Accrued interest on funded debt not yet pay- able	13,280 00		
48,537 46	Sundry accrued liabilities not yet payable	53,343 36	4,805 90	
50,000 00	Canceled bonds California Southern Railroad Company	50,000 00		
\$26,762,912 31	Totals	\$26,943,047 54	\$180,135 23	

CONTRACTS, AGREEMENTS, ETC.

1. Wells, Fargo & Co.'s Express.
2. United States Government, Post Office Department.
3. Pullman Palace Car Company.
7. Western Union Telegraph Company.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.	Miles.	Mortgage per Mile of Line.
California Southern Rail- road Company first mort- gage (1882)	San Bernardino to National City	129.59	\$7 71
California Southern Rail- road Company first mort- gage (1886)	Barstow to National City	210.61	9,761 20
California Central Rail- way Company first mortgage	San Bernardino to Los Angeles	251.26	25,698 48
	Los Angeles to Los Angeles Junction		
	East Riverside to Orange		
	Perris to San Jacinto		
	Escondido Junction to Escondido		
	San Bernardino to Mentone		
	Ballona Junc. to Santa Monica Junc.		
Redondo Beach Railway Company first mortgage	Inglewood to Redondo Beach	10.81	24,974 10
California Southern Rail- road Company income bonds	None.		

All the equipment is also mortgaged for the California Southern Railroad Company first mortgage bonds of 1882 and 1886, and the California Central Railway Company first mortgage bonds.

EMPLOYEES AND SALARIES.

Class.	Number.	Total Days Worked.	Yearly Compensation.	Average Daily Compensation.
General officers	8	2,920	\$34,200 00	\$11 71
General office clerks	67	23,404	63,090 00	2 70
Station agents*	97	22,488	54,300 00	2 41
Other station men	123	36,445	74,970 00	2 06
Enginemen	51	16,488	75,530 00	4 46
Firemen	55	16,468	44,800 00	2 72
Conductors	39	13,543	50,710 00	3 74
Other trainmen	85	26,824	68,490 00	2 55
Machinists	74	20,434	54,700 00	2 68
Carpenters	77	19,454	52,310 00	2 69
Other shopmen	107	31,619	63,690 00	2 01
Section foremen	56	20,139	42,140 00	2 09
Other trackmen	210	58,151	105,100 00	1 81
Switchmen, flagmen, and watchmen ..	45	14,647	38,010 00	2 60
Telegraph operators and dispatchers ..	10	3,597	10,590 00	2 94
All other employes and laborers	133	33,638	76,370 00	2 27
Total (including general officers) ..	1,237	360,259	\$907,000 00	\$2 52
Less general officers	8	2,920	34,200 00	-----
Total (excluding general officers) ..	1,229	357,339	\$872,800 00	\$2 44
Distribution of above:				
General administration	75	26,324	\$97,290 00	\$3 70
Maintenance of way and structures ..	370	107,069	213,959 00	2 00
Maintenance of equipment	154	42,728	103,981 00	2 43
Conducting transportation	638	184,138	491,770 00	2 67
Total (including general officers) ..	1,237	360,259	\$907,000 00	\$2 52
Less general officers	8	2,920	34,200 00	-----
Total (excluding general officers) ..	1,229	357,339	\$872,800 00	\$2 44

* Forty-four station agents are also telegraph operators.

DESCRIPTION OF EQUIPMENT.

Item.	Added During Year.	Total at End of Year.	With Train Brake.
Locomotives:			
Passenger		12	12
Freight	4	12	12
Switching		1	1
Total locomotives	4	25	25
Cars in passenger service:			
Second-class passenger cars		9	9
Combination passenger cars		7	7
Baggage, express, and postal cars		3	3
Totals		19	19
Cars in freight service:			
Box cars		43	43
Flat cars		99	99
Coal cars		30	30
Totals		172	172
Cars in company's service:			
Gravel cars		16	16
Derrick cars		1	1
Other road cars		8	8
Totals		25	25
Total cars owned		216	216

All rolling stock is equipped with Westinghouse air-brake, and the Miller automatic coupler is used on cars in passenger service.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	923,690	
Number of passengers carried one mile	33,068,260	
Average distance carried—miles	35.80	
Total passenger revenue		\$830,084 31
Average amount received from each passenger		89.866
Average receipts per passenger per mile		2.510
Estimated cost of carrying each passenger one mile		2.908
Total passenger earnings		965,219 41
Passenger earnings per mile of road		1,965 90
Passenger earnings per train-mile		1 09.054
Freight traffic:		
Number of tons carried of freight earning revenue	472,174	
Number of tons carried one mile	42,743,310	
Average distance haul of one ton—miles	90.52	
Total freight revenue		1,027,926 05
Average amount received for each ton of freight		2 17.701
Average receipts per ton per mile		02.405
Estimated cost of carrying one ton one mile		01.706
Total freight earnings		1,123,096 26
Freight earnings per mile of road		2,287 46
Freight earnings per train-mile		2 36.509
Passenger and freight:		
Passenger and freight revenue		1,858,010 36
Passenger and freight revenue per mile of road		3,784 29
Passenger and freight earnings		2,088,315 67
Passenger and freight earnings per mile of road		4,253 36
Gross earnings from operation		2,121,204 58
Gross earnings from operation per mile of road		4,320 35
Expenses		1,690,616 69
Expenses per mile of road		3,443 35
Train mileage:		
Miles run by passenger trains	857,579	
Miles run by freight trains	392,347	
Miles run by mixed trains	110,023	
Total mileage trains earning revenue	1,359,949	
Miles run by switching trains*	238,960	
Miles run by construction and other trains	22,200	
Grand total train mileage	1,621,109	
Mileage of loaded freight cars—north or east	2,515,411	
Mileage of loaded freight cars—south or west	1,832,743	
Mileage of empty freight cars—north or east	893,539	
Mileage of empty freight cars—south or west	1,425,004	
Average number of freight cars in train	18	
Average number of loaded cars in train	11	
Average number of empty cars in train	7	
Average number of tons of freight in train	39	
Average number of tons of freight in each loaded car	3.6	

* Miles of switch engine used for miles of switching trains.

FREIGHT TRAFFIC MOVEMENT (Company's material excluded).

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	58,456	4,231	62,687	13.28
Flour	2,561	2,992	5,553	1.18
Other mill products	6,119	125	6,244	1.32
Hay	8,596	649	9,245	1.96
Fruit and vegetables	66,104	14,262	80,366	17.02
Products of animals:				
Live stock	4,341	4,218	8,559	1.81
Dressed meats	71	33	104	.03
Other packing-house products	338	3,162	3,500	.74
Poultry, game, and fish	177	248	425	.09
Wool	1,136	127	1,263	.27
Hides and leather	448	45	493	.10
Products of mines:				
Anthracite coal		18	18	
Bituminous coal	1,631	60,777	62,408	13.22
Coke		858	858	.18
Ores	78	10	88	.02
Stone, sand, and other like articles.	6,659	869	7,528	1.59
Products of forest:				
Lumber	28,251	75,242	103,493	21.92
Manufactures:				
Petroleum and other oils	1,611	13,832	15,443	3.27
Sugar	179	646	825	.18
Iron—pig and bloom		150	150	.03
Iron and steel rails		547	547	.12
Other castings and machinery	1,220	3,299	4,519	.96
Bar and sheet metal	1,164	2,097	3,261	.69
Cement, brick, and lime	13,820	9,805	23,625	5.00
Agricultural implements	134	615	749	.16
Wagons, carriages, tools, etc.	450	981	1,431	.30
Wines, liquors, and beers	2,523	2,593	5,116	1.08
Household goods and furniture	3,174	5,515	8,689	1.84
Merchandise	24,159	14,615	38,774	8.21
Miscellaneous: other commodities not mentioned above	12,257	3,956	16,213	3.43
Total tonnage	245,657	226,517	472,174	100.00

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Total Mileage Operated.	New Line Constructed During Year.	Steel Rails.
Miles of single track	396.30	94.68	490.98	-----	490.98
Miles of yard track and sid- ings	74.05	11.54	85.59	2.84	85.59
Total mileage operated (all tracks)	470.35	106.22	576.57	2.84	576.57

The entire mileage is in the State of California.

NEW TIES LAID DURING YEAR.

Kind.	Number.	Average Price at Distributing Point.
Redwood cross	72,554	\$0 37
Oregon pine, bridge	2,490	47
Oregon pine, switch	3,393	23
Total	78,437	\$0 37

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Bituminous Coal—Tons.	Hard Wood—Cords.	Total Fuel Consumed—Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	29,518	326½	29,735.880	945,570	62.90
Freight	32,209	334	30,431.880	562,075	108.28
Switching	4,803	52½	4,838.180	238,960	40.50
Construction	498.200	5½	501.880	21,321	47.04
Total	65,028.200	718¾	65,507.200	1,767,926	74.11

Average cost of coal at distributing point, \$6 87 per ton; average cost of wood at distributing point, \$4 08 per cord.

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees Injured.	Passengers Injured.	Others Trespassing and not Trespassing.	
			Killed.	Injured.
Coupling and uncoupling	12	—	—	—
Falling from trains and engines	5	—	—	—
Collisions	—	5	—	—
Derailments	4	1	—	—
Other train accidents	4	—	—	—
At highway crossings	—	—	2	2
At stations	6	4	—	2
Other causes	30	4	2	3
Total	61	14	4	7

Other train accidents:

Employees—Trainmen injured—Engineer and trainman injured by side rod breaking	2
Fireman injured by jerk of train	1
Other employes injured—Train freight agent ankle sprained by sudden jerk of train	1
Total	4

Other causes:

Employees—Trainmen injured—Stepping from train	2
Leg bruised climbing on coal car	1
Letting off brake foot caught in draw bar	1
Struck by car that did not clear	1
Engineer's hand caught in lever	1
Fireman's eye injured by puff of fire	1
Back wrenched lifting baggage	1
Scalded by escaping steam	2
Foot caught between engine and tank	1
Switchmen, flagmen, and watchmen injured—Switchman's foot caught in frog	1
Other employes injured—Section-men, shopmen, and others injured by tools, etc.	18
Total	30

Passengers injured:

Falling lamp in coach	1
Falling from train	1
Stone thrown through car window	1
Walked off moving train	1
Total	4

Others:

Trespassing—Killed—Tramps fell from brake-beam stealing ride	2
Trespassing—Injured—Attempting to get on truck of moving train	1
Foot cut off getting off truck of moving train	1
Not trespassing—Injured—Grain door fell on man unloading freight	1

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.	Miles.	Alignment.		
		Number of Curves.	Aggregate Length of Curved Line—Miles.....	Length of Straight Line—Miles.....
National City to San Bernardino.....	129.61	292	39.10	90.51
San Bernardino to Barstow.....	81.00	154	20.30	60.70
San Bernardino to Los Angeles.....	61.91	64	10.70	51.21
Los Angeles to Los Angeles Junction.....	83.10	85	13.10	70.00
East Riverside to Orange.....	40.68	52	9.50	31.18
Perris to San Jacinto.....	19.38	4	1.90	17.48
Escondido Junction to Escondido.....	21.23	54	8.70	12.53
San Bernardino to Highland Junction, via Mentone.....	25.38	32	8.40	16.98
Ballona Junction to Santa Monica.....	17.88	24	2.80	15.08
Inglewood to Redondo Beach.....	10.81	20	3.90	6.91
Totals.....	490.98	781	118.40	372.58

Working Divisions or Branches.	Profile.						
	Length of Level Line—Miles.....	Number of Ascending Grades..	Sum of Ascents of Ascending Grades—Feet.....	Aggregate Length of Ascending Grades—Miles.....	Number of Descending Grades.	Sum of Descents of Descending Grades—Feet.....	Aggregate Length of Descending Grades—Miles.....
National City to San Bernardino.....	28.01	35	2,691	76.80	17	1,631	24.80
San Bernardino to Barstow.....	8.50	11	2,854	29.10	30	1,824	43.40
San Bernardino to Los Angeles.....	3.90	12	749	17.70	12	1,585	40.31
Los Angeles to Los Angeles Junction.....	18.30	31	886	26.80	31	965	38.00
East Riverside to Orange.....	9.00	16	131	5.00	16	896	26.68
Perris to San Jacinto.....	2.28	7	213	12.20	6	127	4.90
Escondido Junction to Escondido.....	2.63	10	909	14.10	10	309	4.50
San Bernardino to Highland Junction, via Mentone.....	.70	6	734	12.68	7	676	12.00
Ballona Junction to Santa Monica.....	5.38	5	113	3.10	6	267	9.40
Inglewood to Redondo Beach.....	2.71	4	147	6.10	3	52	2.00
Totals.....	81.41	137	9,427	203.58	138	8,332	205.99

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	Name of Operating Company.
491.05	630.70	Owned and operated jointly by this company and the Western Union Telegraph Company.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Wire.	Name of Owner.	Name of Operating Company.
494.40	Western Union Telegraph Co.	Western Union Telegraph Co.

BRIDGES, TREESTLES, TUNNELS, ETC.

Item.	No.	Aggregate Length.	Minimum Length.	Maximum Length.
Bridges:				
Iron.....	2	277 feet.	90 feet.	187 feet.
Wooden.....	10	1,872 feet.	32 feet.	492 feet.
Totals.....	12	2,149 feet.		
Trestles.....	592	57,893 feet.	7 feet.	1,725 feet.

Item.	No.	Height Above Surface of Rail.
Overhead highway crossings:		
Bridges.....	3	20 feet.
Conduits.....	2	16 feet 10 inches.
Trestles.....	1	17 feet 2 inches.
Total.....	6	

Gauge of track: 4 feet 8½ inches; length, 490.98 miles.

CAR MILEAGE.

This company pays mileage to the following companies for the use of their cars:

American Refrigerator Transit Co.	Interstate Ventilator-Refrigerator Car Co.
Armour Refrigerator Line.	Kansas City Dressed-Beef Line.
American Brewing Company.	Kansas Manufacturers' Despatch.
Abernathy Furniture Co.	Libby, McNeil & Libby Refrigerator Line.
Blue Line.	Merchants' Despatch Transportation Co.
Bear Creek Refining Co.	Morris Refrigerator Line.
Central Equipment Co.	Missouri Valley Refrigerator Line.
Chicago Refrigerator Car Co.	Mann Bros.
California Fruit Transportation Co.	New England Car Co.
California Fruit Express Co.	National Refrigerator Transit Co.
Canada Cattle Car Co.	National Despatch Line.
Climax Gasoline Co.	National Fruit Despatch.
Cottolene Refrigerator Line.	Peavy Grain Line.
Cudahy Refrigerator Line.	Provision Dealers' Despatch.
Continental Fruit Express.	Pittsburg Plate Glass Co.
Empire Line.	Swift Refrigerator Line.
Great Eastern Line.	St. Louis Refrigerator Car Co.
Hicks' Stock Car Co.	Street's Western Stable Car Line.
Heim F. Brewing Co.	Union Tank Line.
Independent Refining Co.	Union Refrigerator Transit Co.

STATE OF ILLINOIS, }
County of Cook. } ss.

I, W. K. Gillett, General Auditor of the Southern California Railway Company, on my oath do say that the foregoing return has been prepared, under my direction, from the original books, papers, and records of said company; that I have carefully examined the same, and do declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of my knowledge, information, and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made, excepting always such statements as have been made in accordance with rules prescribed by the Interstate Commerce Commission, the accuracy of which the company neither admits nor denies.

W. K. GILLETT,
General Auditor.

Subscribed and sworn to before me, this twenty-first day of November, 1894.

EDGAR P. H. WEST,
Notary Public.

ATLANTIC AND PACIFIC RAILROAD COMPANY.

ALBUQUERQUE, N. M., October 8, 1894.

To the honorable Board of Railroad Commissioners of the State of California, San Francisco, California:

GENTLEMEN: Pursuant to the understanding reached at a conference had between the honorable Board of Railroad Commissioners and William C. Hazledine, the then solicitor of this company, on the 10th day of February, 1887, I have the honor to submit, attached hereto, a report of the Atlantic and Pacific Railroad Company for the year ending June 30, 1894, which I have had compiled as nearly as possible in the form prescribed by your Board, from the report made by our company to the Secretary of the Interior of the United States, as provided for in the Act of Congress incorporating this company.

In submitting this report I desire to call your attention to the position assumed by this company, which is, that being a Federal corporation created by the supreme legislative authority of the nation, and being by that Act constituted a Federal agency, fully empowered to fix and determine our own rates of fares and freights, and being required to make an annual report to the Secretary of the Interior, according to a form prescribed by his department, we do not believe that we could be lawfully required or legally compelled to make any report to your honorable Board; but being willing and anxious to aid you, so far as may be, in the performance of your duties, we take pleasure in handing you as full a report as can conveniently be compiled from the one furnished the Secretary of the Interior as aforesaid, hoping and believing it will give you generally such information as you may require; at the same time protesting that in making this report, we do not do so under compulsion, but voluntarily, not intending thereby to waive any rights the Atlantic and Pacific Railroad Company has or may have under its Federal charter, or otherwise, but hereby expressly reserving to it every right and immunity from State control, or otherwise, it may have as a national corporation, Federal agency, and interstate railroad.

Respectfully submitted.

C. N. STERRY,
General Attorney.

HISTORY.

1. Name of common carrier making this report: Atlantic and Pacific Railroad Company; J. W. Reinhart, John J. McCook, and Joseph C. Wilson, receivers.

3. Under laws of what Government, State, or Territory organized: Act of Congress, approved July 27, 1866.

ORGANIZATION.

Names of Directors.	Post Office Address.
George C. Magoun*	New York.
J. W. Reinhart	Boston.
Thomas Baring	New York.
Cecil Baring	New York.
John J. McCook	New York.
Wm. Libbey	New York.
Robert Harris†	New York.
B. P. Cheney	Boston.
Alden Speare	Boston.
D. B. Robinson	Chicago.
George R. Peck	Chicago.
J. A. Williamson	Chicago.
Samuel Hayes	St. Louis.

* Died December 20, 1893. † Died.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	George C. Magoun*	New York.
President	J. W. Reinhart	Boston.
Vice-President	D. B. Robinson	Chicago.
Secretary and Treasurer	H. W. Gardiner	Boston.
General Solicitor	George R. Peck	Chicago.
General Counsel	John J. McCook	New York.
General Attorney	C. N. Sterry	Albuquerque.
Deputy Comptroller	F. H. Hamilton	New York.
General Auditor	W. K. Gillett	Chicago.
Assistant Auditor	W. A. Burroughs	Chicago.
Auditor	W. E. Walsh	Albuquerque.
General Superintendent	F. R. Gabel	Albuquerque.
Superintendent of Transportation	John Denair	Albuquerque.
Superintendent of Telegraph	Andrew Smith	Albuquerque.
General Freight and Passenger Agent	W. A. Bissell	San Francisco.
Assistant General Passenger Agent	C. H. Spears	San Francisco.
General Agent	H. S. Slyck	Albuquerque.
Land Commissioner	J. A. Williamson	Chicago.
Receivers	J. W. Reinhart	New York.
	J. J. McCook	New York.
	J. C. Wilson	Topeka, Kan.

Receivers appointed January 4, 1894.

* Died December 20, 1893.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Permanent Improvements During Year.	Construction or Equipment During Year.	Total Cost to June 30, 1893.	Total Cost to June 30, 1894.
Construction:				
Fences			\$626 30	\$626 30
Grading, and bridge and culvert masonry			808 84	808 84
Bridges and trestles			5,818 44	5,818 44
Rails			52,759 45	52,759 45
Ties			689 50	689 50
Buildings, furniture, and fixtures	\$942 26		26,260 57	27,202 83
Shop machinery and tools			3,940 04	3,940 04
Engineering expenses			1,850 68	1,850 68
Sidings and yard extensions	1,246 64		12,599 50	13,846 14
Other items			10,125 70	10,125 70
Total construction	\$2,188 90		\$115,479 02	\$117,667 92
Equipment:				
Locomotives		\$54,114 32	\$51,688 97	\$106,803 29
Passenger cars, sleeping, parlor, and dining cars, baggage, express, and postal cars, combination cars, freight cars, and other cars of all classes		27,219 84	166,387 13	193,606 97
Tools and machinery			2,041 76	2,041 76
Total equipment		\$81,334 16	\$220,117 86	\$301,452 02
Grand total cost construction, equipment, etc.	\$2,188 90	\$81,334 16	\$335,596 88	\$419,119 94

INCOME ACCOUNT.

Gross earnings from operation.....	\$812,348 79	
Less operating expenses.....	786,613 24	
Income from operation.....		\$25,735 55
Deductions from income:		
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	\$404 24	
Taxes.....	37,775 00	
Permanent improvements.....	2,188 90	
Total deductions from income.....		\$40,368 14
Deficit.....		\$14,632 59

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue.....	\$216,673 52
Mail.....	35,439 53
Express.....	49,004 51
Extra baggage and storage.....	2,227 56
Total passenger earnings.....	\$303,345 12
Freight revenue.....	488,071 64
Total passenger and freight earnings.....	\$791,416 76
Other earnings from operation.....	20,932 03
Total gross earnings from operation.....	\$812,348 79

EMPLOYÉS AND SALARIES.

Class.	Number.	Total Days Worked.	Yearly Compensation.	Average Daily Compensation.
General officers.....	6	1,872	\$8,589 16	\$13 76
General office clerks.....	27	8,424	8,976 81	3 31
Station agents.....	7	2,555	7,972 35	3 12
Other station men.....	12	4,380	10,698 53	2 44
Enginemen.....	33	8,712	46,216 90	5 30
Firemen.....	57	15,048	37,133 85	2 47
Conductors.....	23	6,072	23,514 50	3 87
Other trainmen.....	50	11,200	26,105 34	2 33
Machinists.....	18	5,116	19,004 70	3 38
Carpenters.....	20	6,240	14,301 00	2 29
Other shopmen.....	23	7,176	19,235 75	2 68
Section foremen.....	27	8,424	18,900 00	2 24
Other trackmen.....	260	81,120	87,543 25	1 08
Switchmen, flagmen, and watchmen.....	6	2,160	6,643 25	3 08
Telegraph operators and dispatchers.....	11	3,960	11,705 00	2 95
All other employés and laborers.....	72	22,464	45,203 93	2 01
Total (including general officers).....	652	195,423	\$391,744 32	\$2 00
Less general officers.....	6	1,872	8,589 16	-----
Total (excluding general officers).....	646	193,551	\$383,155 16	\$1 98
Distribution of above:.....				
General administration.....	33	10,296	\$17,565 97	\$5 65
Maintenance of way and structures.....	379	100,776	129,045 21	1 28
Maintenance of equipment.....	131	30,264	75,143 42	2 48
Conducting transportation.....	109	54,087	159,989 72	3 14
Total (including general officers).....	652	195,423	\$391,744 32	\$2 00
Less general officers.....	6	1,872	8,589 16	-----
Total (excluding general officers).....	646	193,551	\$383,155 16	\$1 98

OPERATING EXPENSES.

Item.	Chargeable to Passenger Traffic.	Chargeable to Freight Traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway.....	\$44,821 33	\$56,906 61	\$101,727 94
Renewals of ties.....	19,949 67	25,328 75	45,278 42
Repairs of bridges and culverts.....	7,880 86	9,370 98	16,751 84
Repairs of fences, road-crossings, signs, and cattle guards.....	31 52	40 01	71 53
Repairs of buildings.....	4,945 02	6,278 36	11,223 38
Other expenses.....	2,232 04	2,833 88	5,065 92
Totals.....	\$79,860 44	\$100,758 59	\$180,119 03
Maintenance of equipment:			
Repairs and renewals of locomotives.....	\$39,248 77	\$49,831 50	\$89,080 27
Repairs and renewals of passenger cars.....	18,335 19	-----	18,335 19
Repairs and renewals of freight cars.....	-----	56,663 34	56,663 34
Other expenses.....	2,108 05	2,676 45	4,784 50
Totals.....	\$59,692 01	\$109,171 29	\$168,863 30
Conducting transportation:			
Wages of enginemen, firemen, and round- housemen.....	\$30,064 90	\$55,834 84	\$85,899 74
Fuel for locomotives.....	17,499 15	49,805 30	67,304 45
Water supply for locomotives.....	7,885 62	13,129 99	20,515 61
All other supplies for locomotives.....	1,424 09	2,531 72	3,955 81
Wages of other trainmen.....	11,412 56	38,207 28	49,619 84
All other train supplies.....	2,448 18	3,672 28	6,120 46
Wages of switchmen, flagmen, and watch- men.....	5,131 35	9,122 40	14,253 75
Expense of telegraph, including train dis- patchers and operators.....	4,608 01	8,192 02	12,800 03
Wages of station agents, clerks, and laborers.....	5,974 68	12,696 20	18,670 88
Station supplies.....	658 27	1,222 49	1,880 76
Car mileage—balance.....	20,939 59	46,907 48	67,547 07
Loss and damage.....	371 85	4,223 94	4,595 79
Injuries to persons.....	492 12	436 41	928 53
Other expenses.....	7,558 57	14,037 85	21,596 92
Totals.....	\$115,968 94	\$259,719 70	\$375,688 64
General expenses:			
Salaries of officers.....	\$3,784 40	\$4,804 79	\$8,589 19
Salaries of clerks.....	3,955 18	5,021 63	8,976 81
General office expenses and supplies.....	375 70	477 01	852 71
Agencies, including salaries and rent.....	10,435 15	3,859 44	14,294 59
Advertising.....	2 03	2 57	4 60
Insurance.....	1,176 22	1,493 37	2,669 59
Expense of stock yards and elevators.....	-----	2 92	2 92
Rents for tracks, yards, and terminals.....	579 85	736 19	1,316 04
Rents not otherwise provided for.....	6,261 12	7,949 31	14,210 43
Legal expenses.....	2,978 53	3,781 64	6,760 17
Stationery and printing.....	415 38	527 39	942 77
Other general expenses.....	1,463 87	1,858 58	3,322 45
Totals.....	\$31,427 43	\$30,514 84	\$61,942 27
Recapitulation of expenses:			
Maintenance of way and structures.....	\$79,860 44	\$100,758 59	\$180,119 03
Maintenance of equipment.....	59,692 01	109,171 29	168,863 30
Conducting transportation.....	115,968 94	259,719 70	375,688 64
General expenses.....	31,427 43	30,514 84	61,942 27
Grand totals.....	\$286,448 82	\$500,164 42	\$786,613 24
Percentage of operating expenses to earnings.....	-----	-----	96.83

RENTALS PAID.

Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
Barstow.....	Southern California Ry. Co. ...	\$1,316 04

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue.....	68,277	
Number of passengers carried one mile.....	13,071,663	
Average distance carried—miles.....	191	
Total passenger revenue.....		\$216,673 52
Average amount received from each passenger.....		3 17.34
Average receipts per passenger per mile.....		01.66
Estimated cost of carrying each passenger one mile.....		02.19
Total passenger earnings.....	303,345 12	
Passenger earnings per mile of road.....	1,202 38	
Passenger earnings per train-mile.....	1 02.46	
Freight traffic:		
Number of tons carried of freight earning revenue.....	248,804	
Number of tons carried one mile.....	48,940,389	
Average distance haul of one ton—miles.....	197	
Total freight revenue.....		488,071 64
Average amount received for each ton of freight.....		1 96.17
Average receipts per ton per mile.....		00.997
Estimated cost of carrying one ton one mile.....		01.022
Total freight earnings.....	488,071 64	
Freight earnings per mile of road.....	1,934 63	
Freight earnings per train-mile.....	1 29.85	
Passenger and freight:		
Passenger and freight revenue.....		704,745 16
Passenger and freight revenue per mile of road.....		2,793 48
Passenger and freight earnings.....		791,416 76
Passenger and freight earnings per mile of road.....		3,137 01
Gross earnings from operation.....		812,348 79
Gross earnings from operation per mile of road.....		3,220 00
Expenses.....		786,613 24
Expenses per mile of road.....		3,117 83.38
Train mileage:		
Miles run by passenger trains.....	296,059	
Miles run by freight trains.....	375,863	
Total mileage trains earning revenue.....	671,922	
Miles run by switching trains.....	100,439	
Miles run by construction and other trains.....	1,350	
Grand total train mileage.....	773,711	
Mileage of loaded freight cars—north or east.....	2,695,883	
Mileage of loaded freight cars—south or west.....	2,248,230	
Mileage of empty freight cars—north or east.....	820,036	
Mileage of empty freight cars—south or west.....	1,106,434	
Average number of freight cars in train.....	20	
Average number of loaded cars in train.....	14	
Average number of empty cars in train.....	6	
Average number of tons of freight in train.....	74	
Average number of tons of freight in each loaded car.....	5	

MILEAGE OF ROAD OPERATED IN CALIFORNIA.

Line in Use.	Main Line.	Line Operated Under Lease.	Total Mileage Operated.	Steel Rails.
Miles of single track.....	9.912	242.37	252.282	252.282
Miles of yard track and sidings.....	20.851		20.851	20.851
Total mileage operated.....	30.763	242.37	273.133	273.133

FREIGHT TRAFFIC MOVEMENT (Company's material excluded).

Commodity.	Originating on this Road— Tons.	Received from Connecting Roads—Tons.	Total Freight Tonnage.	Per Cent.
Products of agriculture:				
Grain	48	5,224	5,272	2.12
Flour	21	1,585	1,606	.65
Other mill products	1	2,235	2,236	.90
Hay	18	3,691	3,709	1.49
Fruit and vegetables	7	38,838	38,845	15.61
Products of animals:				
Live stock	368	7,464	7,832	3.15
Dressed meats	1	93	94	.04
Other packing-house products		5,176	5,176	2.08
Poultry, game, and fish		227	227	.09
Wool		1,326	1,326	.53
Hides and leather	13	250	263	.11
Products of mines and forest:				
Anthracite coal		14	14	.01
Bituminous coal	1	45,437	45,438	18.26
Coke		57	57	.02
Ores	78	773	851	.34
Stone, sand, and other like articles		1,158	1,158	.47
Borax	5,109	172	5,281	2.12
Lumber	1,237	14,352	15,589	6.27
Manufactures:				
Petroleum and other oils	2	13,595	13,597	5.46
Sugar	7	22,779	22,786	9.16
Iron—pig and bloom		34	34	.01
Iron and steel rails		741	741	.30
Other castings and machinery	65	5,247	5,312	2.14
Bar and sheet metal		1,227	1,227	.49
Cement, brick, and lime		460	460	.18
Agricultural implements		710	710	.29
Wagons, carriages, tools, etc.	17	1,427	1,444	.58
Wines, liquors, and beers	16	5,591	5,607	2.25
Household goods and furniture	151	6,825	6,976	2.80
Hardware	12	3,073	3,085	1.24
Merchandise	163	50,855	51,018	20.51
Miscellaneous: other commodities not mentioned above				
	165	538	703	.28
Total tonnage	7,500	241,304	248,804	100.00

NEW TIES LAID DURING YEAR.

Redwood: 82,347. Average price at distributing point, 45 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Bituminous Coal—Tons.	Soft Wood— Cords.	Total Fuel Consumed— Tons.	Miles Run.	Average lbs. Consumed per Mile.
Passenger	12,989	84	13,031	307,085	84.87
Freight	32,092	250	32,217	428,743	150.29
Switching	1,280	6	1,283	100,439	25.54
Construction	49		49	7,963	12.31
Totals	46,410	340	46,580	844,230	110.35

Average cost at distributing point, \$1 49 per ton for coal; 66½ cents per cord for wood.

DESCRIPTION OF EQUIPMENT.

Item.	Number at End of Year.	With Train- Brake.	With Automatic Coupler.
Locomotives:			
Passenger	25	25	-----
Freight	89	89	-----
Switching	6	6	-----
Total locomotives	120	120	-----
Cars in passenger service:			
First-class passenger cars	23	23	23
Baggage, express, and postal cars	13	13	13
Other cars in passenger service	2	2	-----
Totals	38	38	38
Cars in freight service:			
Box cars	180	180	-----
Flat cars	484	190	-----
Stock cars	250	181	-----
Coal cars	1,157	940	-----
Totals	2,051	1,471	-----
Cars in company's service:			
Derrick cars	2	2	-----
Caboose cars	54	40	-----
Other road cars	150	-----	-----
Totals	206	42	-----
Total cars owned	958	214	-----
Cars leased	1,337	1,337	-----
Grand total cars	2,295	1,551	38

The Westinghouse train-brake is used exclusively. On the cars in passenger service the Miller automatic coupler is used.

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees Killed.	Employees Injured.	Passengers Killed.
Falling from trains and engines	1	-----	-----
Other causes	1	1	2
Totals	2	1	2

One passenger injured while trying to board moving train—thrown under wheel.

One laborer injured by hand-car running over him.

One switchman killed—caught between stock car and cattle chute.

One trainman killed by falling under car.

One passenger injured—fell from train while crossing to another car.

CHARACTERISTICS OF ROAD.

Colorado River, near Needles, to Mojave: Length, 252.282 miles; number of curves, 208; aggregate length of curved line, 46.3 miles; length of straight line, 205.982 miles; length of level line, 19.3 miles; number of ascending grades, 381; sum of ascents, 5,276.1 feet; aggregate length of ascending grades, 135.4 miles; number of descending grades, 170; sum of descents, 301.5 feet; aggregate length of descending grades, 86.2 miles.

Bridges: Wooden, 627; aggregate length, 35,332 feet; minimum length, 15 feet; maximum length, 1,942 feet.

Gauge of track, 4 feet 8½ inches; length, 252.282 miles.

CAR MILEAGE.

The Atlantic and Pacific Company pays mileage to the following companies for the use of their cars:

American Live Stock Transportation Co.	Kansas Manufacturers' Despatch.
American Refrigerator Transit Co.	Kansas City Refrigerator Car Line.
Armour Packing Co.	Live Poultry Transportation Co.
Arms Palace Horse Car Co.	Merchants' Despatch.
Arnold Refrigerator Car Co.	Morris & Co. Refrigerator Line.
Blue Line.	National Despatch.
Burton Stock Car Co.	National Fruit Despatch.
Bear Creek Refrigerator Co.	Pullman's Palace Car Co.
Bear Creek Star Line.	Peavy Grain Line Co.
Continental Oil Co.	Red Line.
Canada Southern Line.	St. Louis Refrigerator Car Line.
Cudahy Refrigerator Line.	St. Charles Car Co.
Dold & Son, J.	Street's Stable Car Line.
Erie Despatch.	Union Line.
Empire Line.	Union Tank Line.
Goodall Refrigerator Co.	Union Refrigerator Transit Line.
Great Eastern Line.	White Line.
Globe Tank Line.	White Star Line.
Green Line.	West Shore Line.
Hicks' Stock Car Co.	

TERRITORY OF NEW MEXICO,
County of Bernalillo. }

C. N. Sterry, General Attorney for the receivers of the Atlantic and Pacific Railroad Company (Western Division), being duly sworn, deposes and says that the statements, tables, and answers contained in the foregoing report have been compiled and prepared under his supervision from the report of said company to the honorable Secretary of the Interior of the United States, in accordance with an understanding had with the said Railroad Commissioners on February 10, 1887, by William C. Hazledine, the then solicitor of said company, and that, to the best of his knowledge, and as he verily believes, the same contains a true and full exhibit of the condition and affairs of said company on the thirtieth day of June, 1894, as the same is shown by said report to said Secretary of the Interior.

C. N. STERRY.

Subscribed and sworn to before me, this eighth day of October, A. D. 1894.

KARL A. SNYDER,
United States Commissioner, District of New Mexico.

NATIONAL CITY AND OTAY RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report: National City and Otay Railway Company.
2. Date of organization: December 28, 1886.
3. Under laws of what Government, State, or Territory organized: Laws of California.
4. Names of constituent companies: National City and Otay Railway, incorporated Dec. 28, 1886; Otay Railway Company, incorporated Sept. 28, 1887. Copy of articles of incorporation filed with Secretary of State as follows: National City and Otay Railway, Jan. 13, 1887; Otay Railway Company, Oct. 10, 1887. Copy of articles of association, incorporation, amalgamation, and consolidation filed Oct. 12, 1888. Certificate of issuance of capital stock filed Jan. 5, 1889.
5. Date and authority for each consolidation: October 1, 1888; Statutes of State of California.

ORGANIZATION.

Names of Directors.	Post Office Address.
B. P. Cheney, Jr.	Boston, Mass.
W. L. Frost	Boston, Mass.
Chas. W. Shattuck	Boston, Mass.
Geo. H. Hill	Coronado, Cal.
Jno. E. Boal	National City, Cal.
W. C. Kimball	National City, Cal.
R. C. Allen	National City, Cal.

Date of expiration of term of Directors: May 21, 1895.

Number of stockholders at date of last election: 7.

Last meeting of stockholders for election of Directors: May 21, 1894.

Post Office address of general office: Boston, Mass.

Post Office address of operating office: National City.

OFFICERS.

Title.	Name.	Location of Office.
President	B. P. Cheney, Jr.	Boston, Mass.
Vice-President	John E. Boal	National City.
Secretary, and Assistant Treasurer	E. A. Hornbeck	National City.
Treasurer, and Assistant Secretary	C. D. Lanning	Boston, Mass.
General Solicitor	Messrs. Works & Works	San Diego, Cal.
Auditor	Work done in Asst. Treas. Department.	
Superintendent	E. A. Hornbeck	National City.
General Freight Agent*		
General Passenger Agent*		
General Ticket Agent*		

* Duties performed by Superintendent.

PROPERTY OPERATED.

Name.	Terminals.	Miles of Line.
National City and Otay Railway	San Diego to Tia Juana	18.95
	Tia Juana Junction to Tia Juana	1.82
	Sweetwater Junction to La Presa	7.80
Total		28.57

CAPITAL STOCK.

The total par value of authorized capital stock is \$1,300,000, divided into 13,000 shares of a par value of \$100 each. Total amount issued and outstanding, \$200,000. No dividends were declared.

FUNDED DEBT.

Class of Bond or Obligation.	Date of Issue.	When Due.	Amount Issued.	Amount Outstanding.
First mortgage 6 per cent gold bonds	Dec 1, 1888..	Dec. 1, 1933..	\$451,000 00	\$451,000 00

Interest at the rate of 6 per cent, payable in June and December.

INCOME ACCOUNT.

Gross earnings from operation	\$28,395 33	
Less operating expenses	29,954 92	
Deficit		\$1,559 59

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
Passenger revenue	\$18,018 83
Mail	1,276 08
Freight revenue	8,801 12
Total passenger and freight earnings	\$28,096 03
Rent engine	\$299 80
Total gross earnings from operation	\$28,395 83
Total passenger earnings	\$18,018 83
Total freight earnings	8,801 12
Total mail earnings	1,276 08
Total sundry earnings	299 80
	\$28,395 83
Less total operating expenses	29,954 92
Deficit	\$1,559 59
Passenger and freight expenses not kept separate.	

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, Passengers, Etc.	Revenue and Rates.
Passenger traffic:		
Number of passengers carried earning revenue	108,804	
Total passenger revenue		\$18,018 83
Freight traffic:		
Total freight revenue		8,801 12
Train mileage:		
Miles run by passenger trains	36,672.56	
Miles run by freight trains	894.67	
Miles run by mixed trains	9,357.30	
Total mileage trains earning revenue	46,924.53	
Grand total train mileage	46,924.53	

DESCRIPTION OF EQUIPMENT.

Item.	Total at End of Year.
Locomotives:	
Passenger	6
Cars in passenger service:	
First-class passenger cars	7
Combination passenger cars	3
Total	10
Cars in freight service:	
Box cars	4
Flat cars	31
Total	35
Grand total cars	51

Locomotives are equipped with steam brake. Cars in passenger and freight service are equipped with hand brake.

MILEAGE OF ROAD OPERATED.

Line in Use.	Main Line.	Branches and Spurs.	Rails—Steel.
Miles of single track	16.29	12.29	28 58

STATE OF CALIFORNIA, }
County of San Diego. } ss.

We, the undersigned, John E. Boal, Vice-President, and E. A. Hornbeck, Secretary and Assistant Treasurer of the National City and Otay Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said company; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said company in respect to each and every matter and thing therein set forth, to the best of our knowledge, information, and belief; and we further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said company during the period for which said return is made.

JOHN E. BOAL,
Vice-President.

E. A. HORNBECK,
Secretary and Assistant Treasurer.

Subscribed and sworn to before me, this twenty-first day of November, 1894.

C. H. SAWYER,
Notary Public in and for San Diego County, Cal.

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